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1982 NATIONAL FACT BOOK

National Association of Mutual Savings Banks

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1982 NATIONAL FACT BOOK OF SAVINGS BANKING

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SAVINGS BANK HIGHLIGHTS 1981-1982

The year 1981 and the first half of 1982 was the worst period in savings banking history since the Great Depression. Against a background of national economic recession, depressed personal savings and generally high interest rates, industry earnings in 1981 plummeted for the second consecutive year and continued to falter during the January-June 1982 period. At the same time, deposit outflows continued massive and overall asset growth remained far below recent experience. As a result, savings bank investment strategy was once again forced to emphasize the maintenance of strong liquidity positions and further reductions in longer-term investments.

Deposit Trends

The savings bank industry experienced a net savings and time deposit outflow totaling $13.8 billion in 1981, excluding interest. Including interest, the industry registered a $757 million gain in outstanding deposits. This far exceeded the $4.9 billion loss experienced in 1980 and the previous record loss of $7.0 billion set in 1979.

Heavy disintermediation continued into the first half of 1982 as well. For the entire January-June period, savings banks sustained an additional $5.8 billion deposit loss only, slightly below the losses recorded during the corresponding year-earlier period.

Throughout the 1981-early 1982 period, outflows were geographically widespread, although most heavily concentrated in New York City, Boston and Washington. In New York City, for example, deposits outstanding fell by nearly 13% in 1981, before interest crediting. Many institutions in this area were subject to additional pressures associated with the publicity given to FDIC-assisted mergers of a handful of savings banks during late 1981 and early 1982.

Regarding monthly deposit patterns, record deposit losses occurred in nine out of 12 months during 1981, with record and near-record deposit outflows persisting during the early part of 1982. Major contributing factors to this weak deposit performance were continuing competitive pressures from money market funds.

Throughout this period, the overall savings bank deposit structure continued to shift toward market-linked accounts. As of June 30, 1982, for example, market-linked accounts represented 57% of total savings and time deposits. Six month CDs comprised 61% of total market-linked deposits and 30-month SSCs represented an additional 31%.

Aside from a generally high interest rate climate, certain regulatory actions also helped to spur the continuing movement toward market linkage of industry deposits. Among these were authorization by the Depository Institutions Deregulation Committee of:

- The four week moving average as an alternative method for calculating MMC ceiling rates;
- Removal of the 12% cap on 30-month CDs; and
- More recently, the elimination of ceiling rates on time accounts with an original maturity of 3½ years and over and the authorization of a 3-month, market-linked account with a $7,500 minimum denomination, and a 7-to 31-day market-related time account with a $20,000 minimum.

The Congress also contributed by passing legislation broadening the IRA/Keogh retirement programs which in part included authorization of a new ceiling-free 1½ year retirement account. In addition, effective October 1, 1981, Congress also authorized for a 15 month period, the one-year tax exempt Treasury-linked All Savers Certificate.

Investment Patterns

Savings bank investment activities in 1981 and early 1982 continued to be dominated by sharply curtailed cash flows and the ongoing changeover to a market-linked deposit structure. As a result, the industry was once again required to emphasize strong liquidity positions, which left room for only a limited amount of long-term lending.

In this regard, total mortgage portfolios slipped by $835 million in 1981. As of December 31, 1981, mortgage and mortgage-related investments totaled $114 billion, representing 65% of industry assets.

On the other hand, holdings of short-term investments increased for the fourth consecutive year. Cash and investments maturing in one year (less nonconsumer borrowings and mortgage warehousing) represented 6.6% of deposits as of year-end 1981, up from 5.5% a year earlier. Further increases brought this ratio to approximately 9% at mid-1982.

In recent years, savings banks have also increased their reliance on external borrowings as an additional source of liquidity. Nonconsumer borrowings last year, for example, expanded by $1.7 billion to $6.5 billion as of December 31. In fact, increased borrowings were responsible for funding approximately half of last year's slim $3.0 billion increase in assets.

Earnings Trends

For the second year in a row, the savings bank industry reported negative bottom-line earnings. The 1981 net loss totaled $1.4 billion or .82% of assets. This reflected a substantial worsening from 1980 when savings banks sustained a loss of .12% of assets. Last year's unfavorable earnings experience extended into the first six months of 1982, with savings bank bottom-line losses running at a roughly similar annualized rate.

Underlying the unfavorable earnings experience of savings banks were: (1) high deposit and borrowing costs which have left the industry's overall interest expenses well above income earned on investments; and (2) a sharp reduction in funds available for new investments. As a result of heavy bottom-line losses, the industry's overall surplus-asset ratio declined from 6.6% at the end of 1980 to 5.7% by the end of 1981. In late 1981 and early 1982, nine savings banks experiencing a substantial deterioration in surplus positions were merged with FDIC assistance.

Maintaining strong liquidity positions is expected to remain a high priority over the remainder of 1982 as well. Although July-August declines in interest rates have brightened industry prospects somewhat, savings banks will still be operating in a volatile and highly competitive financial environment.

I—Financial Structure and Organization

Table 1

Assets and Liabilities of Savings Banks, by States, December 31, 1981

(in millions of dollars)

Item	Total	New York	Mass	Conn	Pa	N J	Wash	Me	N H	Md	R I	All other states
ASSETS												
Cash and due from banks	5,442	1,431	702	652	872	1,079	115	110	100	107	92	181
U.S. Treasury and federal agency obligations	9,810	4,274	2,154	684	620	733	192	275	186	174	203	315
State and local obligations	2,288	1,292	53	102	645	103	4	6	5	9	18	51
Mortgage investments	113,908	59,742	15,610	11,215	8,017	6,385	3,761	1,975	1,927	1,119	1,270	2,887
Mortgage loans	99,997	50,129	14,319	10,851	7,065	5,230	3,620	1,886	1,841	1,088	1,203	2,765
Mortgage-backed securities	13,911	9,613	1,291	363	953	1,154	141	90	86	31	67	122
Corporate bonds	16,484	10,923	1,696	717	1,504	956	120	129	70	67	53	248
Other bonds, notes and debentures	3,756	2,567	556	186	273	97	20	15	23	8	4	16
Corporate stock	3,630	1,848	562	587	116	143	14	106	99	49	18	88
Other loans	14,753	5,802	2,142	1,723	2,196	722	560	295	402	378	238	295
Guaranteed education loans	2,228	1,262	322	197	155	181	8	38	33	9	12	10
Consumer installment loans	2,161	260	437	385	511	50	30	94	141	143	41	68
Home improvement loans	1,013	372	249	155	11	43	33	28	34	46	18	24
Federal funds	5,234	2,401	773	465	718	301	307	61	81	17	21	87
Passbook loans	1,197	530	255	166	24	39	13	32	39	12	46	42
All other loans	2,920	976	106	355	776	107	169	42	74	152	100	63
Bank premises owned	1,718	782	272	162	77	129	83	42	57	19	37	57
Other real estate	364	124	68	59	20	12	63	5	3	*	1	8
Other assets	3,568	1,995	341	278	270	198	132	45	40	119	63	86
TOTAL ASSETS	175,728	90,782	24,157	16,364	14,611	10,556	5,065	3,003	2,913	2,050	1,996	4,232
LIABILITIES												
Regular deposits	153,003	79,140	21,381	14,189	13,036	9,164	3,861	2,581	2,533	1,740	1,779	3,599
Savings	49,425	24,954	8,403	4,450	3,620	2,832	1,065	941	886	753	562	958
Time	103,578	54,186	12,978	9,739	9,416	6,332	2,797	1,640	1,647	987	1,217	2,640
6-month	53,641	28,092	6,652	5,594	3,820	4,000	1,448	944	848	542	659	1,042
30-month	21,794	10,615	3,013	2,034	2,534	1,122	555	345	406	199	278	694
$100,000 and over	5,428	2,547	359	554	1,040	101	222	48	52	66	24	414
Other time	22,716	12,932	2,954	1,558	2,021	1,109	572	303	340	180	257	490
Other deposits	2,108	1,094	62	211	148	321	36	32	13	66	5	119
Total deposits	155,110	80,234	21,443	14,400	13,184	9,486	3,898	2,613	2,546	1,806	1,784	3,717
Borrowings and mortgage warehousing	8,132	4,817	519	581	480	437	811	127	94	29	9	228
Other liabilities	2,500	1,347	380	208	159	105	90	41	30	44	44	53
TOTAL LIABILITIES	165,742	86,398	22,342	15,189	13,823	10,028	4,798	2,780	2,670	1,879	1,837	3,999
Capital notes and debentures	358	118	—	37	126	42	5	1	1	—	4	25
Other general reserves	9,628	4,266	1,815	1,139	662	486	262	222	242	171	155	208
TOTAL GENERAL RESERVE ACCOUNTS	9,986	4,384	1,815	1,175	788	529	267	223	243	171	159	233
TOTAL LIABILITIES AND RESERVES	175,728	90,782	24,157	16,364	14,611	10,556	5,065	3,003	2,913	2,050	1,996	4,232
MEMORANDA												
Cash and investments:												
Maturing within one year	16,814	6,034	3,005	1,799	2,145	1,740	489	338	307	227	312	418
Maturing within five years	24,209	9,408	4,729	2,358	2,487	2,273	607	509	434	339	426	640
Total mortgage loans	100,619	50,506	14,397	10,899	7,125	5,247	3,622	1,887	1,848	1,105	1,211	2,770
Residential	85,477	43,103	12,209	9,642	5,506	4,788	2,963	1,617	1,564	972	907	2,207
FHA	12,752	9,641	945	234	758	696	85	70	57	69	50	145
VA	10,478	6,500	1,298	264	1,073	617	75	253	148	110	49	92
Conventional	62,247	26,962	9,966	9,143	3,675	3,475	2,803	1,294	1,359	793	808	1,970
Nonresidential	15,101	7,397	2,177	1,252	1,619	459	658	269	281	133	305	551
Farm	40	7	11	5	*	*	1	1	3	—	—	12
Total corporate stock	3,630	1,848	562	587	116	143	14	106	99	49	18	88
Preferred	1,562	1,124	57	90	83	64	11	22	7	41	2	61
Common	2,067	725	505	496	33	79	2	84	92	9	16	26
Number of banks	448	104	159	65	9	20	10	27	25	3	6	20

*Less than $500,000.

NOTE: Consumer installment loans for New York include checking overdrafts and other loans. The mortgage loan breakdown shown in memoranda are gross of valuation reserves. Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper. See note to Table 3.

SOURCE: NAMSB.

Table 2

Percentage Distribution of Assets and Liabilities of Savings Banks, by States, December 31, 1981

Item	Total	New York	Mass	Conn	Pa	N.J.	Wash	Me	N.H.	Md	R.I.	All other states
ASSETS												
Cash and due from banks	3.1	1.6	2.9	4.0	6.0	10.2	2.3	3.7	3.4	5.2	4.6	4.3
U.S. Treasury and federal agency obligations	5.6	4.7	8.9	4.2	4.2	6.9	3.8	9.2	6.4	8.5	10.2	7.5
State and local obligations	1.3	1.4	.2	.6	4.4	1.0	.1	.2	.2	.4	.9	1.2
Mortgage investments	64.8	65.8	64.6	68.5	54.9	60.5	74.3	65.8	66.2	54.6	63.6	68.2
Mortgage loans	56.9	55.2	59.3	66.3	48.4	49.5	71.5	62.8	63.2	53.1	60.3	65.3
Mortgage-backed securities	7.9	10.6	5.3	2.2	6.5	10.9	2.8	3.0	3.0	1.5	3.3	2.9
Corporate bonds	9.4	12.0	7.0	4.4	10.3	9.1	2.4	4.3	2.4	3.3	2.7	5.9
Other bonds, notes and debentures	2.1	2.8	2.3	1.1	1.9	.9	.4	.5	.8	.4	.2	.4
Corporate stock	2.1	2.0	2.3	3.6	.8	1.4	.3	3.5	3.4	2.4	.9	2.1
Other loans	8.4	6.4	8.9	10.5	15.0	6.8	11.1	9.8	13.8	18.5	11.9	7.0
Guaranteed education loans	1.3	1.4	1.3	1.2	1.1	1.7	.2	1.3	1.1	.5	.6	.2
Consumer installment loans	1.2	.3	1.8	2.4	3.5	.5	.6	3.1	4.9	7.0	2.1	1.6
Home improvement loans	.6	.4	1.0	.9	.1	.4	.6	.9	1.2	2.3	.9	.6
Federal funds	3.0	2.6	3.2	2.8	4.9	2.9	6.1	2.0	2.8	.8	1.1	2.1
Passbook loans	.7	.6	1.1	1.0	.2	.4	.2	1.1	1.3	.6	2.3	1.0
All other loans	1.7	1.1	.5	2.2	5.2	.9	3.4	1.4	2.5	7.3	4.9	1.5
Bank premises owned	1.0	.9	1.1	1.0	.5	1.2	1.6	1.4	2.0	.9	1.9	1.3
Other real estate	.2	.1	.3	.4	.1	.1	1.2	.2	.1	*	*	.2
Other assets	2.0	2.2	1.4	1.7	1.8	1.9	2.6	1.5	1.4	5.8	3.1	2.0
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
LIABILITIES												
Regular deposits	87.1	87.2	88.5	86.7	89.2	86.8	76.2	85.9	87.0	84.9	89.1	85.0
Savings	28.1	27.5	34.8	27.2	24.8	26.8	21.0	31.3	30.4	36.7	28.2	22.6
Time	58.9	59.7	53.7	59.5	64.4	60.0	55.2	54.6	56.5	48.2	61.0	62.4
6-month	30.5	30.9	27.5	34.2	26.1	37.9	28.6	31.4	29.1	26.4	33.0	24.6
30-month	12.4	11.7	12.5	12.4	17.3	10.6	11.0	11.5	14.0	9.7	13.9	16.4
$100,000 and over	3.1	2.8	1.5	3.4	7.1	1.0	4.4	1.6	1.8	3.2	1.2	9.8
Other time	12.9	14.2	12.2	9.5	13.8	10.5	11.3	10.1	11.7	8.8	12.9	11.6
Other deposits	1.2	1.2	.3	1.3	1.0	3.0	.7	1.1	.5	3.2	.3	2.8
Total deposits	88.3	88.4	88.8	88.0	90.2	89.9	76.9	87.0	87.4	88.1	89.4	87.8
Borrowings and mortgage warehousing	4.6	5.3	2.1	3.6	3.3	4.1	16.0	4.2	3.2	1.4	.5	5.4
Other liabilities	1.4	1.5	1.6	1.3	1.1	1.0	1.8	1.4	1.0	2.2	2.2	1.3
TOTAL LIABILITIES	94.3	95.2	92.5	92.9	94.6	95.0	94.7	92.6	91.6	91.7	92.1	94.5
Capital notes and debentures	.2	.1	—	.2	.9	.4	.1	*	*	—	.2	.6
Other general reserves	5.5	4.7	7.5	7.0	4.5	4.6	5.2	7.4	8.3	8.3	7.8	4.9
TOTAL GENERAL RESERVE ACCOUNTS	5.7	4.8	7.5	7.2	5.4	5.0	5.3	7.4	8.3	8.3	8.0	5.5
TOTAL LIABILITIES AND RESERVES	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
MEMORANDA												
Cash and investments:						(Per cent of total assets)						
Maturing within one year	9.6	6.6	12.4	11.0	14.7	16.5	9.6	11.3	10.5	11.1	15.6	9.9
Maturing within five years	13.8	10.4	19.6	14.4	17.0	21.5	12.0	17.0	14.9	16.5	21.3	15.1
						(Percentage distribution)						
Total mortgage loans	57.3	55.6	59.6	66.6	48.8	49.7	71.5	62.9	63.4	53.9	60.7	65.5
Residential	48.6	47.5	50.5	58.9	37.7	45.4	58.5	53.8	53.7	47.4	45.4	52.2
FHA	7.3	10.6	3.9	1.4	5.2	6.6	1.7	2.3	2.0	3.4	2.5	3.4
VA	6.0	7.2	5.4	1.6	7.3	5.8	1.5	8.4	5.1	5.3	2.4	2.2
Conventional	35.4	29.7	41.3	55.9	25.2	32.9	55.3	43.1	46.6	38.7	40.5	46.6
Nonresidential	8.6	8.1	9.0	7.7	11.1	4.4	13.0	9.0	9.6	6.5	15.3	13.0
Farm	*	*	*	*	*	*	*	*	.1	—	—	.3
Total corporate stock	2.1	2.0	2.3	3.6	.8	1.4	.3	3.5	3.4	2.4	.9	2.1
Preferred	.9	1.2	.2	.6	.6	.6	.2	.7	.2	2.0	.1	1.4
Common	1.2	.8	2.1	3.0	.2	.8	*	2.8	3.2	.4	.8	.6

*Less than .05%.
NOTE: See notes to Tables 1 and 3.
SOURCE: NAMSB.

Table 3

Assets and Liabilities of Savings Banks, Selected Years, 1900-1981

(in millions of dollars)

Year	Mortgage investments		Securities			Non-mortgage loans	Cash and other assets	Total assets—liabilities and general reserve accounts	Deposits	Other liabilities	General reserve accounts
	Mortgage Loans	Mortgage-backed securities	U.S. Government	State and local	Corporate and other						
1900	858	—	105	567	462	169	167	2,328	2,129	2	197
1910	1,500	—	13	765	906	194	220	3,598	3,306	2	290
1920	2,291	—	783	650	1,213	336	313	5,586	5,157	9	420
1930	5,635	—	499	920	2,278	312	520	10,164	9,099	12	1,053
1940	4,836	—	3,193	612	1,429	82	1,764	11,916	10,598	32	1,286
1945	4,202	—	10,650	84	1,116	62	849	16,962	15,332	48	1,582
1950	8,039	—	10,877	96	2,260	127	1,047	22,446	20,025	137	2,283
1955	17,279	—	8,463	646	3,364	211	1,382	31,346	28,182	310	2,854
1960	26,702	—	6,243	672	5,076	416	1,463	40,571	36,343	678	3,550
1965	44,433	—	5,485	320	5,170	862	1,962	58,232	52,443	1,124	4,665
1970	57,775	85	3,151	197	12,791	2,255	2,741	78,995	71,580	1,690	5,726
1975	77,221	3,367	4,740	1,545	24,626	4,023	5,535	121,056	109,873	2,755	8,428
1976	81,630	5,808	5,840	2,417	27,985	5,183	5,948	134,812	122,877	2,884	9,052
1977	88,195	8,331	5,895	2,828	29,587	6,210	6,240	147,287	134,017	3,292	9,978
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,565	10,907
1979	98,908	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	5,873	11,525
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	6,694	11,368
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,632	9,986

NOTE: Beginning in 1979 federal agency obligations are included in U.S. Government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end-of-year except for 1900 and 1930 which are as of mid-year. Balance sheet data are net of valuation reserves except for the period from December 31, 1971 to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.
SOURCE: FRB, NAMSB and state banking departments.

Table 4

Distribution of Savings Banks According to Size, by States, December 31, 1981

State	Total number of savings banks	Deposits (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 249.9	250.0 to 499.9	500.0 to 999.9	1,000.0 and over
Massachusetts	159	37	50	55	12	4	1
New York	104	2	15	30	12	21	24
Connecticut	65	6	23	18	13	3	2
Maine	27	9	10	6	2	—	—
New Hampshire	25	5	12	6	2	—	—
New Jersey	20	2	2	5	6	3	2
Washington	10	—	2	4	2	1	1
Pennsylvania	9	1	1	2	—	—	5
Rhode Island	6	—	—	3	2	1	—
Vermont	6	1	2	2	1	—	—
Indiana	4	1	3	—	—	—	—
Maryland	3	—	—	1	—	2	—
Wisconsin	3	3	—	—	—	—	—
Alaska	2	—	1	1	—	—	—
Delaware	2	—	—	1	—	1	—
Oregon	2	—	—	2	—	—	—
Minnesota	1	—	—	—	—	1	—
TOTAL	448	67	121	136	52	37	35

SOURCE: NAMSB.

Table 5

Savings Bank Membership in Deposit Insurance Funds and Federal Home Loan Bank System, Selected Year-End Dates, 1945-1981

End of year	Total number of savings banks	Insured				Members of FHLB system
		Total	by FDIC	by FSLIC	by state funds	
	(Number of savings banks)					
1945	532	446	192	—	254	25
1950	529	447	194	—	253	29
1960	515	502	325	—	185	19
1970	494	493	329	—	172	46
1975	476	475	329	—	166	68
1980	463	463	323	3	162	140
1981	448	448	331	6	159	144
	(Per cent of savings banks)					
1945	100.0	83.8	36.1	—	47.7	4.7
1950	100.0	84.5	36.7	—	47.8	5.5
1960	100.0	97.5	63.1	—	35.9	3.7
1970	100.0	99.8	66.6	—	34.8	9.3
1975	100.0	99.8	69.1	—	34.9	14.3
1980	100.0	100.0	69.8	.6	35.0	30.2
1981	100.0	100.0	73.9	1.3	35.5	32.1

NOTE: Beginning in 1960 data on insured savings banks do not add to total, reflecting Massachusetts savings banks which are insured by both FDIC and by the Mutual Savings Central Fund, Inc. Prior to 1960, data on membership in the FHLB system include a very small number of stock and guaranty savings banks. FSLIC insured savings banks refer to federally chartered institutions.
SOURCE: FDIC, FHLBB and NAMSB.

Table 6

Number of Offices of Selected Types of Financial Institutions in Savings Bank States, December 31, 1981

State	Savings banks			Commercial banks			Savings and loan associations		
	Banks	Branches	Total offices	Banks	Branches	Total offices	Assns	Branches	Total offices
Massachusetts	159	526	685	145	982	1,127	149	229	378
New York	104	1,325	1,429	334	3,569	3,903	105	522	627
Connecticut	65	371	436	57	613	670	39	147	186
Maine	27	105	132	37	356	393	19	26	45
New Hampshire	25	78	103	72	175	247	16	21	37
New Jersey	20	221	241	161	1,652	1,813	193	679	872
Washington	10	188	198	110	918	1,028	47	347	394
Pennsylvania	9	208	217	363	2,675	3,038	323	793	1,116
Rhode Island	6	73	79	17	239	256	5	26	31
Vermont	6	34	40	28	173	201	5	7	12
Indiana	4	3	7	407	1,181	1,588	138	249	387
Maryland	3	66	69	94	990	1,084	167	424	591
Wisconsin	3	--	3	643	551	1,194	104	442	546
Alaska	2	3	5	12	114	126	4	10	14
Delaware	2	24	26	21	147	168	18	11	29
Oregon	2	18	20	95	600	695	28	346	374
Minnesota	1	2	3	763	312	1,075	53	244	297
TOTAL	448	3,245	3,693	3,359	15,247	18,606	1,413	4,523	5,936

NOTE: Figures for commercial banks include non-deposit trust companies.
SOURCE: FDIC and USLSA.

Table 7

Number of Employees of Savings Banks, by States, December 31, 1981

State	Number of employees	Deposits per employee (in thousands of dollars)	Number of employees per office
New York	27,619	2,905	28.4
Massachusetts	10,408	2,060	15.0
Connecticut	6,766	2,128	15.5
Pennsylvania	4,049	3,256	19.7
New Jersey	3,868	2,452	16.3
Washington	2,152	1,811	15.3
Maine	1,743	1,499	13.2
New Hampshire	1,511	1,685	19.1
Maryland	1,194	1,512	17.3
Rhode Island	1,204	1,482	15.8
Vermont	553	1,622	15.8
All other states	1,400	2,014	22.2
TOTAL	62,467	2,483	19.9

NOTE: Data cover all active, full time personnel including both officers and other employees. Deposits per employee refer to the dollar amount of deposits divided by the number of employees, while the number of employees per office represents the number of employees divided by the number of offices.
SOURCE: NAMSB.

Table 8

Number of Employees of Savings Banks, by Deposit Size, December 31, 1981

Deposit size (in millions of dollars)	Number of employees	Deposits per employee (in thousands of dollars)	Number of employees per office
Under 10.0	25	1,232	5.0
10.0-24.9	268	718	16.8
25.0-49.9	1,100	1,819	11.5
50.0-99.9	4,945	1,919	13.0
100.0-249.9	10,554	2,000	14.5
250.0-499.9	8,647	2,122	17.4
500.0-999.9	10,725	2,434	21.0
1,000.0-1,999.9	11,783	2,631	24.8
2,000.0 and over	14,420	3,248	33.4
TOTAL	62,467	2,483	19.9

NOTE: See note to Table 7.
SOURCE: NAMSB.

II—Deposits and General Reserve Accounts

Table 9

Total Deposits, Including Interest, in Savings Banks, by States, Selected Year-End Dates, 1945-1981

(in millions of dollars)

End of year	Total	New York	Mass.	Conn.	Pa.	N.J.	Wash.	Me.	N.H.	Md.	R.I.	All other states
1945	15,332	8,292	2,856	1,115	932	408	158	203	240	349	241	538
1950	20,025	11,662	3,312	1,335	1,076	599	200	238	278	402	268	655
1955	28,182	16,544	4,484	1,841	1,497	1,010	290	315	395	490	376	940
1960	36,343	21,436	5,793	2,516	2,090	1,347	382	415	543	561	506	753
1965	52,443	30,392	8,449	3,680	3,195	2,032	625	617	843	716	807	1,086
1966	55,006	32,104	8,694	3,830	3,240	2,164	699	657	888	735	851	1,144
1967	60,121	35,478	9,259	4,162	3,431	2,375	799	710	958	770	923	1,256
1968	64,507	38,031	9,809	4,487	3,547	2,547	1,109	769	1,038	808	1,020	1,344
1969	67,086	39,009	10,480	4,843	3,703	2,651	1,194	836	1,086	823	1,045	1,414
1970	71,580	40,921	11,271	5,313	4,242	3,043	1,288	924	1,037	882	1,111	1,547
1971	81,440	46,271	12,673	6,094	4,971	3,622	1,538	1,057	1,178	977	1,255	1,806
1972	91,613	51,718	14,072	6,880	5,802	4,239	1,801	1,201	1,340	1,047	1,420	2,092
1973	96,496	54,024	14,712	7,419	6,209	4,555	1,947	1,307	1,449	1,107	1,565	2,203
1974	98,701	55,130	14,991	7,797	6,615	4,777	2,144	1,397	1,478	1,006	1,035	2,330
1975	109,873	60,704	16,500	8,810	7,743	5,492	2,480	1,589	1,645	1,098	1,190	2,623
1976	122,877	67,308	17,989	10,043	9,101	6,251	3,180	1,792	1,824	1,192	1,313	2,885
1977	134,017	72,812	19,258	11,207	10,469	7,030	3,438	2,020	2,025	1,294	1,418	3,046
1978	142,701	76,948	20,161	12,265	11,317	7,741	3,637	2,191	2,198	1,398	1,496	3,350
1979	146,006	77,022	20,508	12,851	12,159	8,324	3,862	2,360	2,316	1,570	1,576	3,458
1980	153,501	80,322	21,370	13,767	12,928	8,932	4,056	2,535	2,504	1,706	1,694	3,687
1981	155,110	80,234	21,443	14,400	13,184	9,486	3,898	2,613	2,546	1,806	1,784	3,717

SOURCE: NAMSB

Table 10

Net Gains in Total Deposits, Including Interest, in Savings Banks, by States, 1961-1981

(in millions of dollars)

End of year	Total	New York	Mass.	Conn.	Pa.	N.J.	Wash.	Me.	N.H.	Md.	R.I.	All other states
1961	1,934	970	411	196	90	63	26	26	52	18	43	40
1962	3,059	1,591	485	240	256	165	56	44	61	27	63	71
1963	3,271	1,775	533	245	262	148	48	43	63	27	59	67
1964	4,243	2,567	645	255	269	146	51	44	62	37	72	96
1965	3,594	2,053	581	228	229	163	62	45	62	46	64	60
1966	2,563	1,712	246	149	45	132	74	40	45	19	44	57
1967	5,116	3,374	565	332	191	211	100	54	70	35	72	111
1968	4,207	2,552	550	325	115	172	130	59	80	38	97	88
1969	2,540	979	672	357	157	105	47	66	48	16	24	70
1970	4,531	1,851	790	470	500	392	94	88	88	59	66	133
1971	9,737	5,226	1,402	780	729	579	250	133	140	94	144	259
1972	10,107	5,363	1,399	786	832	617	263	144	162	83	165	293
1973	4,856	2,279	640	539	407	315	146	106	110	60	144	110
1974	2,954	1,082	279	378	407	222	197	90	54	27	90	128
1975	11,173	5,574	1,508	1,012	1,127	715	336	192	167	92	156	292
1976	12,602	6,524	1,490	1,233	1,358	760	358	202	199	94	122	262
1977	11,043	5,379	1,269	1,183	1,368	778	259	228	211	102	105	162
1978	7,943	3,574	902	1,057	848	690	198	171	173	104	79	146
1979	3,050	41	347	587	781	583	109	168	118	127	80	109
1980	6,995	2,854	808	916	769	608	194	176	188	136	118	229
1981	765	−914	74	601	256	553	−158	77	57	100	90	30

SOURCE: NAMSB.

Table 11

Percentage Increase in Total Deposits, Including Interest, in Savings Banks, by States, 1961-1981

Year	Total	New York	Mass	Conn	Pa	N J	Wash	Me	N H	Md	R I	All other states
1961	5 3	4 5	7 1	7 8	4 3	4 7	6 7	6 2	9 8	3 2	8 5	5 3
1962	8 0	7 1	7 8	8 9	11 7	11 7	13 8	10 0	10 2	4 7	11 5	8 9
1963	7 9	7 4	8 0	8 3	10 8	9 4	10 3	8 8	9 6	4 5	9 6	7 8
1964	9 5	10 0	8 9	8 0	10 0	8 5	10 0	8 4	8 6	5 8	10 7	10 3
1965	7 4	7 2	7 4	6 6	7 7	8 7	11 0	7 9	8 0	6 8	8 6	5 8
1966	4 9	5 6	2 9	4 1	1 4	6 5	11 9	6 4	5 3	2 7	5 4	5 2
1967	9 3	10 5	6 5	8 7	5 9	9 8	14 3	8 1	7 9	4 7	8 5	9 7
1968	7 0	7 2	5 9	7 8	3 4	7 2	13 3	8 3	8 3	5 0	10 5	7 0
1969	3 9	2 6	6 8	8 0	4 4	4 1	4 2	8 6	4 6	1 9	2 4	5 2
1970	6 8	4 7	7 5	9 7	13 5	14 8	7 8	10 6	8 1	7 2	6 3	9 4
1971	13 6	12 8	12 4	14 7	17 2	19 0	19 4	14 4	13 5	10 7	13 0	16 7
1972	12 4	11 6	11 0	12 9	16 7	17 0	17 1	13 6	13 7	8 5	13 2	16 2
1973	5 3	4 4	4 6	7 8	7 0	7 4	8 1	8 9	8 2	5 8	10 2	5 3
1974	3 1	2 0	1 9	5 1	6 6	4 9	10 1	6 9	3 8	2 4	9 5	5 8
1975	11 3	10 1	10 1	13 0	17 0	15 0	15 7	13 8	11 3	9 2	15 0	12 5
1976	11 5	10 7	9 0	14 0	17 5	13 8	13 2	12 7	12 1	8 5	10 3	10 0
1977	9 0	8 0	7 1	11 8	15 0	12 5	8 1	12 7	11 6	8 5	8 0	5 6
1978	5 9	4 9	4 7	9 4	8 1	9 8	5 8	8 5	8 5	8 0	5 6	4 8
1979	2 1	1	1 7	4 8	6 9	7 5	3 0	7 7	5 4	9 1	5 3	3 2
1980	4 8	3 7	3 9	7 1	6 3	7 3	5 0	7 4	8 1	8 7	7 5	6 6
1981	5	−1 1	3	4 4	2 0	6 2	−3 9	3 0	2 3	5 8	5 3	8

SOURCE: NAMSB

Table 12

Percentage Change in Regular Deposits, Excluding Interest, in Savings Banks, by States, 1961-1981

Year	Total	New York	Mass	Conn	Pa	N J	Wash	Me	N H	Md	R I	All other states
1961	1 6	8	3 3	4 0	8	1 0	3 1	2 9	5 8	*	4 6	2 5
1962	3 9	2 9	3 6	4 8	7 8	8 0	9 8	6 3	6 3	1 2	7 8	5 6
1963	3 8	3 2	3 7	4 1	6 7	5 3	6 3	4 8	5 3	5	5 2	4 8
1964	5 2	5 6	4 5	3 9	5 9	4 4	6 1	4 4	4 3	2 0	7 0	7 0
1965	3 1	2 9	3 1	2 6	3 7	4 6	6 7	3 7	3 4	2 4	4 6	2 6
1966	4	1 0	−1 4	− 1	−2 6	2 5	6 3	2 7	6	−1 3	1 1	1 8
1967	4 4	5 3	1 7	3 9	2 2	5 3	9 1	3 4	2 4	7	4 4	5 5
1968	2 0	2 0	1 1	2 7	− 5	2 3	7 8	3 9	2 9	3	5 4	2 0
1969	−1 1	−2 6	1 6	2 9	3	− 6	− 9	3 5	− 6	−2 4	−2 7	1
1970	1 4	− 4	1 7	4 4	8 4	8 7	2 8	5 2	2 1	2 3	8	4 5
1971	8 0	7 3	6 5	9 2	11 9	12 6	13 6	9 0	7 1	5 0	7 9	11 5
1972	6 7	5 9	5 1	7 5	12 1	10 5	11 9	7 9	8 3	3 2	8 3	11 0
1973	− 5	−1 3	−1 5	2 1	1 4	1 5	2 6	3 2	1 9	− 4	4 4	*
1974	−2 9	−4 0	−4 1	−1 0	3	−1 8	3 8	1 2	−2 6	−2 6	3 5	1 5
1975	4 8	3 7	3 6	6 7	10 9	7 5	8 8	7 3	5 6	3 4	9 0	5 7
1976	4 8	4 0	2 8	7 1	11 3	6 8	7 3	6 2	5 3	2 1	4 2	4 6
1977	2 4	1 3	7	4 9	8 8	4 6	1 9	6 2	4 7	2 3	2 1	− 7
1978	− 4	−1 5	−1 5	2 9	2 0	3 2	− 8	2 1	2 3	2 0	−1 1	−2 0
1979	−4 9	−7 2	−4 6	−2 4	− 6	3	−3 9	8	−1 8	2 7	− 6	−3 2
1980	−3 4	−4 5	−3 9	−1 4	−1 7	−1 2	−3 2	− 4	− 5	9	4	−1 0
1981	−9 1	−10 8	−8 8	−6 9	−6 3	−4 0	−13 4	−6 3	−7 7	−3 3	−4 3	−7 1

*Less than .05%.
NOTE: Regular deposits include savings and time deposits. Data are based on amounts deposited less amounts withdrawn, excluding interest credited, in regular accounts. See note to Table 13.
SOURCE: NAMSB.

Deposits and General Reserve Accounts

Table 13

Deposits, Number of Accounts and Average Size of Accounts in Savings Banks, by States, December 31, 1981

State	Deposits (in millions of dollars)					Number of accounts (in thousands)		Average size of accounts (in dollars)	
		Regular deposits							
	Total	Total	Savings	Time	Other	Total	Regular	Total	Regular
New York	80,234	79,140	24,954	54,186	1,094	17,719	15,339	4,528	5,159
Massachusetts	21,443	21,381	8,403	12,978	62	5,970	5,598	3,592	3,819
Connecticut	14,400	14,189	4,450	9,739	211	3,632	3,118	3,965	4,550
Pennsylvania	13,184	13,036	3,620	9,416	148	2,996	2,640	4,401	4,938
New Jersey	9,486	9,164	2,832	6,332	321	2,226	1,693	4,261	5,414
Washington	3,898	3,861	1,065	2,797	36	893	866	4,365	4,459
Maine	2,613	2,581	941	1,640	32	769	649	3,399	3,974
New Hampshire	2,546	2,533	886	1,647	13	735	681	3,464	3,720
Maryland	1,806	1,740	753	987	66	500	393	3,610	4,424
Rhode Island	1,784	1,779	562	1,217	5	464	420	3,846	4,236
Delaware	931	890	304	586	41	300	241	3,100	3,695
Vermont	897	875	232	643	22	258	211	3,479	4,155
Minnesota	827	819	226	592	9	181	170	4,572	4,820
Oregon	419	412	72	340	7	91	87	4,604	4,755
Alaska	285	263	36	227	22	27	26	10,477	10,116
Indiana	270	255	61	194	16	71	54	3,800	4,700
Wisconsin	87	86	27	58	2	22	20	3,977	4,335
TOTAL	155,110	153,003	49,425	103,578	2,108	36,855	32,205	4,209	4,751

NOTE: Regular deposits include savings and time deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest-bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. "Other" deposits include all school, club, checking, non-interest-bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts.
SOURCE: NAMSB.

Table 14

Amount of Deposits in Savings Banks, by Size of Account, June 30, 1980

State	Amount of deposits (in millions of dollars)			
	Total	$40,000 or less	$40,001 to $100,000	$100,001 or more
New York	78,559	70,698	5,790	2,045
Massachusetts	18,435	14,290	1,964	304
Connecticut	13,389	12,236	1,029	123
Pennsylvania	12,463	10,496	929	1,038
New Jersey	8,704	8,004	617	82
Washington	3,883	3,451	306	126
Maine	2,438	2,240	154	43
New Hampshire	2,408	2,167	183	57
Maryland	1,693	n.a.	n.a.	n.a.
Rhode Island	1,635	1,500	110	25
Vermont	821	729	45	47
All other states	2,704	n.a.	n.a.	n.a.
TOTAL	147,173	129,910	11,484	4,241

n.a. — not available.
NOTE: Totals include non-consumer deposits not shown in components.
SOURCE: FDIC.

Table 15

Distribution of Savings Deposits at Savings Banks, by Size of Account, February 28, 1982

Size of savings account (in dollars)	Amount of savings deposits		Number of savings accounts	
	Total (in millions of dollars)	Per cent distribution	Total (in thousands)	Per cent distribution
Less than 2,500	5,078	14.5	14,491	75.5
2,500–4,999	4,692	13.4	1,919	10.0
5,000–9,999	7,079	20.2	1,440	7.5
10,000–14,999	5,257	15.0	614	3.2
15,000 and over	12,934	36.9	729	3.8
TOTAL	35,041	100.0	19,194	100.0

NOTE: Data refer to savings accounts subject to a 5½ per cent ceiling rate and exclude NOW deposits.
SOURCE: NAMSB.

Table 16

Deposits in Savings Banks, by Type of Account, Selected Year-End Dates, 1930-1981

(in millions of dollars)

Year	Total	Regular		
		Total	Savings	Time
1930	9,465	n.a.	n.a.	n.a.
1940	10,618	10,584	n.a.	n.a.
1945	15,332	15,287	n.a.	n.a.
1950	20,025	19,893	n.a.	n.a.
1960	36,343	36,086	n.a.	n.a.
1970	71,580	71,157	59,345	11,812
1971	81,440	81,082	63,976	17,106
1972	91,613	91,214	68,238	22,976
1973	96,496	96,056	65,221	30,836
1974	98,701	98,221	64,286	33,935
1975	109,873	109,291	69,653	39,639
1976	122,877	121,961	74,535	47,426
1977	134,017	132,744	78,005	54,739
1978	142,701	141,170	71,816	69,354
1979	146,006	144,070	61,123	82,947
1980	153,501	151,416	53,971	97,445
1981	155,110	153,003	49,425	103,578

n.a. — not available.
NOTE: See note to Table 13 for description of deposit categories. Total deposit data include "other" deposits not shown separately.
SOURCE: NAMSB.

Table 17

Number of Accounts in Savings Banks, by Type of Account, Year-End Dates, 1965-1981

(in thousands)

Year	Total	Regular		
		Total	Savings	Time
1965	22,326	18,045	n.a.	n.a.
1970	24,967	21,167	n.a.	n.a.
1971	25,748	22,279	19,678	2,601
1972	26,947	23,531	20,112	3,419
1973	28,333	25,025	20,292	4,733
1974	28,508	25,304	20,129	5,175
1975	29,712	26,284	20,407	5,877
1976	31,475	27,533	20,773	6,760
1977	33,302	28,825	21,308	7,517
1978	35,476	30,472	21,883	8,589
1979	36,410	31,250	21,929	9,321
1980	37,600	32,462	21,644	10,818
1981	36,855	32,205	21,475	10,730

n.a. — not available.
NOTE: See note to Table 13 for description of deposit categories. Total accounts data include "other" accounts not shown separately.
SOURCE: NAMSB.

Table 18

Savings Held in Selected Media, by Savings Bank States, December 31, 1981

(in millions of dollars)

State	Total	Savings banks	Commercial banks	Savings and loan associations
New York	184,540	80,234	82,803	21,503
Massachusetts	41,659	21,443	12,912	7,304
Connecticut	24,879	14,400	6,316	4,163
Pennsylvania	82,154	13,184	47,552	21,418
New Jersey	51,841	9,486	19,726	22,629
Washington	23,815	3,898	12,528	7,389
Maine	5,247	2,613	2,049	585
New Hampshire	5,879	2,546	2,269	1,064
Maryland	20,071	1,806	9,067	9,198
Rhode Island	6,650	1,784	4,198	668
Minnesota	26,196	827	17,056	8,313
Delaware	3,184	931	2,186	67
Vermont	2,726	897	1,613	216
Oregon	13,132	419	7,029	5,684
Indiana	29,402	270	19,998	9,134
Alaska	1,527	285	838	404
Wisconsin	26,900	87	15,860	10,953
TOTAL	549,802	155,110	264,000	130,692

NOTE: Data include total deposits of savings banks, savings and time deposits of individuals, partnerships and corporations of commercial banks and savings capital of savings and loan associations.
SOURCE: FDIC, NAMSB and USLSA.

Table 19

Savings and Time Accounts in Selected Types of Financial Institutions, by Type of Accounts 1978-1981

Year	Amounts (in millions of dollars)			Time as per cent of total
	Total	Savings	Time	
Savings banks				
1978	141,170	71,816	69,354	49.1
1979	144,070	61,123	82,947	57.6
1980	151,416	53,971	97,445	64.4
1981	153,003	49,425	103,578	67.7
Savings and loan associations				
1978	422,194	134,762	287,433	68.1
1979	460,694	116,548	344,147	74.7
1980	501,226	105,073	396,152	79.0
1981	513,756	99,765	413,991	80.6
Commercial banks*				
1978	405,105	214,791	190,314	47.0
1979	437,304	197,766	239,538	54.8
1980	509,256	208,249	301,007	59.1
1981	575,100	219,028	356,072	61.9

*Commercial bank data are as of January 31, 1979, January 30, 1980, January 28, 1981 and January 27, 1982.
NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than $100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSLIC-insured institutions.
SOURCE: FHLBB, FRB and NAMSB.

Table 20

Deposit Activity in Regular Accounts in Savings Banks, Monthly, 1972-1982

(in millions of dollars)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
						Amounts deposited							
1972	3,947	2,988	3,584	4,251	3,055	3,436	3,968	2,935	2,765	3,653	2,797	2,955	40,333
1973	4,786	2,815	3,423	4,336	3,298	3,392	5,277	6,052	3,184	4,358	3,452	3,149	47,522
1974	4,783	3,138	3,631	5,050	3,558	3,341	4,903	3,430	3,204	4,354	3,199	3,596	46,187
1975	5,528	3,706	4,564	5,696	4,283	4,758	5,052	3,577	3,648	4,602	3,500	4,210	53,125
1976	5,741	4,680	5,539	6,167	4,470	4,985	5,662	4,640	4,662	5,606	4,765	5,512	62,429
1977	6,365	4,664	5,669	6,273	5,377	5,790	6,957	7,939	5,887	6,703	5,729	5,953	73,306
1978	7,371	5,299	6,754	7,307	6,564	8,648	9,120	7,613	7,126	8,990	8,061	9,115	91,967
1979	12,303	7,179	9,350	10,196	9,007	9,719	12,630	9,829	8,924	12,699	10,231	9,958	122,026
1980	13,611	10,549	14,413	17,246	12,559	11,636	15,134	11,648	14,388	17,211	10,983	13,158	162,537
1981	13,734	10,675	13,354	15,440	13,164	12,916	15,058	14,334	14,117	19,202	13,031	12,690	167,715
1982	13,859	12,013	13,643	14,161	11,764								
						Amounts withdrawn							
1972	3,231	2,179	2,812	3,971	2,523	3,150	3,554	2,642	2,546	3,361	2,282	2,632	34,883
1973	4,191	2,413	3,143	4,424	2,933	3,413	5,881	6,703	3,797	4,695	3,186	3,186	47,964
1974	4,737	2,796	3,324	5,695	3,740	3,712	5,637	4,267	3,893	4,614	2,963	3,633	49,010
1975	5,278	2,998	3,535	5,301	3,353	4,012	4,788	3,599	3,986	4,472	2,951	4,096	48,369
1976	4,931	3,893	4,673	5,815	3,908	5,021	5,329	4,594	4,587	5,025	4,226	5,144	57,147
1977	5,720	4,079	5,046	6,441	4,799	5,706	6,561	7,951	6,024	6,407	5,630	6,068	70,431
1978	7,430	5,129	6,416	7,860	6,466	8,738	9,081	7,688	7,167	8,942	8,121	9,520	92,558
1979	12,421	6,837	8,887	11,388	9,348	10,353	13,363	10,333	9,996	14,120	10,996	10,945	128,987
1980	15,047	11,092	15,091	18,271	12,317	11,812	14,888	11,647	14,848	17,380	11,210	13,797	167,400
1981	14,713	11,061	14,111	17,465	13,839	14,303	16,993	15,876	15,797	19,268	14,091	13,958	181,473
1982	14,922	12,278	14,511	15,961	12,417								
						Net new money							
1972	716	809	773	280	533	286	414	293	218	292	515	323	5,451
1973	595	402	280	−88	366	−21	−603	−651	−613	−337	265	−37	−442
1974	46	341	308	−645	−182	−370	−733	−837	−689	−260	236	−37	−2,823
1975	250	708	1,029	395	930	746	264	−21	−338	131	549	114	4,757
1976	810	787	866	352	561	−36	333	47	75	582	539	367	5,283
1977	645	585	623	−168	577	84	397	−12	−137	296	99	−115	2,874
1978	−59	170	338	−553	97	90	38	−75	−41	48	−59	−405	−591
1979	−118	342	463	−1,192	−341	−635	−733	−504	−1,072	−1,421	−765	−987	−6,962
1980	−1,436	−543	−679	−1,024	242	−176	246	1	−460	−169	−227	−639	−4,863
1981	−979	−385	−757	−2,025	−676	−1,387	−1,935	−1,542	−1,679	−65	−1,060	−1,268	−13,759
1982	−1,062	−264	−868	−1,800	−654								
						Interest							
1972	140	122	734	184	136	868	168	127	797	178	151	1,010	4,616
1973	171	149	823	184	160	930	192	145	896	188	174	1,247	5,258
1974	211	179	932	204	188	1,116	213	191	1,008	185	213	1,090	5,730
1975	221	202	1,023	231	213	1,124	245	218	1,123	217	215	1,280	6,313
1976	227	231	1,162	234	240	1,260	235	261	1,232	253	261	1,390	6,986
1977	268	262	1,279	275	278	1,400	280	294	1,337	291	307	1,540	7,813
1978	297	306	1,374	289	339	1,393	303	335	1,396	305	334	1,618	8,289
1979	336	340	1,509	374	402	1,644	396	412	1,559	393	440	1,817	9,621
1980	508	464	1,609	575	619	1,891	597	609	1,837	572	539	1,894	11,714
1981	614	681	1,980	791	824	1,929	802	870	1,999	854	872	2,300	14,515
1982	861	843	1,993	823	886								
						Net gains in total regular deposits, including interest							
1972	856	931	1,507	464	669	1,154	582	419	1,015	470	666	1,333	10,067
1973	766	551	1,102	96	526	910	−412	−506	283	−150	440	1,210	4,815
1974	257	521	1,240	−441	6	745	−521	−646	319	−74	449	1,053	2,907
1975	471	909	2,052	626	1,143	1,871	509	197	785	348	765	1,394	11,070
1976	1,037	1,018	2,029	586	801	1,224	568	307	1,308	835	800	1,757	12,269
1977	913	847	1,903	107	855	1,484	677	282	1,200	587	406	1,426	10,687
1978	238	476	1,712	−264	436	1,303	341	260	1,354	354	275	1,213	7,697
1979	218	682	1,971	−818	61	1,009	−337	−92	487	−1,028	−325	830	2,659
1980	−928	−79	930	−449	861	1,716	843	610	1,377	403	312	1,255	6,851
1981	−365	296	1,224	−1,234	148	542	−1,133	−672	319	789	−188	1,032	757
1982	−202	579	1,124	−977	232								

(continued)

Table 20 (continued)

Deposit Activity in Regular Accounts in Savings Banks, Monthly, 1972-1982

(in millions of dollars)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
						Net gains in savings deposits, including interest							
1972	−64	546	987	−21	362	891	−157	106	441	−141	344	914	4,208
1973	−411	257	654	−573	270	432	−1,260	−2,086	−58	−937	−56	720	−3,041
1974	−480	185	805	−558	−183	330	−582	−665	12	−155	233	617	−440
1975	−45	536	1,460	224	815	1,241	−10	−72	301	−73	428	560	5,366
1976	252	667	1,289	−59	355	607	293	−361	612	126	262	621	4,663
1977	92	417	1,222	76	48	649	37	93	478	−189	−43	546	3,424
1978	−440	83	946	−643	103	−952	−1,205	−538	−163	−1,299	−1,727	−653	−6,488
1979	−2,572	−427	13	−1,071	−181	536	−582	−792	−1,071	−3,030	−1,522	−86	−10,786
1980	−1,871	−1,126	−1,286	−2,700	414	1,681	1,258	454	468	−1,007	−1,395	−2,309	−7,420
1981	−1,234	−702	985	−733	−1,147	280	−950	−1,600	251	−1,053	218	−923	−4,761
1982	−526	−386	543	−684	162								
						Net gains in time deposits, including interest							
1972	921	385	520	485	306	264	739	313	574	611	322	419	5,859
1973	1,177	294	449	669	255	478	848	1,580	340	787	495	484	7,857
1974	737	335	434	116	189	416	61	19	307	80	216	436	3,347
1975	516	373	592	402	328	629	518	269	484	422	336	834	5,704
1976	785	351	740	645	446	618	275	669	696	709	537	1,136	7,605
1977	821	430	680	31	808	835	641	189	722	776	449	880	7,262
1978	678	392	767	378	333	2,255	1,546	798	1,517	1,653	2,002	1,866	14,186
1979	2,791	1,109	1,959	253	242	473	245	700	1,559	2,002	1,196	916	13,445
1980	944	1,048	2,217	2,251	447	34	−415	156	909	1,410	1,707	3,564	14,271
1981	869	997	238	−500	1,295	262	−182	927	68	1,841	−406	109	5,518
1982	325	965	581	−293	70								

NOTE: Data on amounts deposited and amounts withdrawn reflect shifts among different types of accounts. See note to Table 13 for description of deposit categories.
SOURCE: NAMSB.

Table 21

Distribution of Net Gains in Time Deposits, Including Interest, Monthly, 1978-1982

(in millions of dollars)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
						6-month money market certificates							
1978	—	—	—	—	—	2,000	1,800	1,100	1,500	2,500	2,300	1,800	13,000
1979	4,200	1,900	2,400	1,900	500	500	1,400	1,000	1,800	3,600	1,600	1,200	22,000
1980	2,024	2,075	4,026	3,920	−713	−1,143	−1,386	−250	−45	1,296	1,633	4,167	15,604
1981	1,656	1,341	401	−113	1,841	456	873	992	−495	−2,602	−984	−545	3,023
1982	71	550	125	−217	−335								
						30-month Treasury-related certificates							
1978	—	—	—	—	—	—	—	—	—	—	—	—	—
1979	—	—	—	—	—	—	—	—	—	—	—	—	—
1980	960	693	735	1,186	1,949	1,471	1,625	754	895	1,122	470	569	12,430
1981	625	359	528	510	101	332	212	1,379	1,867	1,524	1,012	879	9,328
1982	989	740	1,084	544	910								
						All Savers Certificates							
1978	—	—	—	—	—	—	—	—	—	—	—	—	—
1979	—	—	—	—	—	—	—	—	—	—	—	—	—
1980	—	—	—	—	—	—	—	—	—	—	—	—	—
1981	—	—	—	—	—	—	—	—	—	3,960	814	177	4,951
1982	379	234	250	252	3								
						Other time deposits							
1978	678	392	767	378	333	255	−254	−302	17	−847	−298	66	1,186
1979	−1,409	−791	−441	−1,647	−258	−27	−1,155	−300	−241	−1,598	−404	−284	−8,555
1980	−2,040	−1,720	−2,544	−2,855	−789	−294	−654	−349	59	−1,008	−396	−1,173	−13,764
1981	−1,613	−703	−691	−898	−646	−527	−1,267	−1,444	−1,303	−1,041	−1,248	−402	−11,783
1982	−1,114	−560	−878	−872	−494								

SOURCE: NAMSB.

Table 22

Number of Checks Received Under the Direct Deposit Program, Selected Types of Financial Institutions, by Savings Bank States, March 1982

State	Total	Savings banks	Commercial banks	Savings and loan associations
New York	1,119,659	357,898	654,865	106,896
Massachusetts	398,424	150,785	200,835	46,804
Connecticut	181,584	59,970	104,744	16,870
Pennsylvania	668,828	46,780	575,127	46,921
New Jersey	383,019	46,720	281,984	54,315
Washington	341,884	16,999	296,985	27,900
Maine	73,451	18,573	51,605	3,273
New Hampshire	65,175	18,902	41,309	4,964
Maryland	183,731	9,929	154,476	19,326
Rhode Island	57,578	4,878	50,717	1,983
Vermont	33,317	3,345	29,457	515
All other states	1,103,240	10,210	1,025,242	67,788
TOTAL	4,609,890	744,989	3,467,346	397,555

SOURCE: U.S. Treasury Department.

Table 23

Keogh Retirement Accounts in Savings Banks, by States, December 31, 1981

State	Amounts outstanding (in thousands of dollars)	Number of individuals covered	Average per capita balance (in dollars)	Per cent of banks offering Keogh accounts
New York	999,008	120,598	8,284	91
Massachusetts	121,984	17,083	7,141	79
Connecticut	38,783	4,268	9,087	37
Pennsylvania	86,662	14,209	6,099	78
New Jersey	70,482	12,875	5,474	70
Washington	53,541	3,090	17,327	70
Maine	1,206	150	8,042	37
New Hampshire	7,453	883	8,441	48
All other states	17,984	2,371	7,585	29
TOTAL	1,397,105	175,527	7,959	68

NOTE: Keogh accounts refer to tax-sheltered savings plans for self-employed persons. Effective January 1, 1982, maximum annual contributions to Keogh retirement accounts were increased from $7,500 to $15,000.
See note to Table 25.
SOURCE: NAMSB.

Table 24

Individual Retirement Accounts in Savings Banks, by States, December 31, 1981

State	Amounts outstanding (in thousands of dollars)	Number of accounts	Average size of account (in dollars)	Per cent of banks offering IRAs
New York	2,127,720	530,170	4,013	100
Massachusetts	321,040	94,612	3,393	99
Connecticut	266,282	65,129	4,089	95
Pennsylvania	295,585	99,686	2,965	100
New Jersey	163,520	59,642	2,742	85
Washington	81,846	21,638	3,783	100
Maine	32,205	9,430	3,415	96
New Hampshire	39,507	10,132	3,899	92
Rhode Island	12,419	5,877	2,113	100
Vermont	12,406	6,123	2,026	100
All other states	51,995	15,201	3,420	88
TOTAL	3,404,525	917,640	3,710	97

NOTE: See note to Table 25.
SOURCE: NAMSB.

Table 25

Outstandings and Net Change in the Amount and Number of IRA Accounts, May 31, 1982 and 1981

	Outstandings	Net change	
	May 31, 1982	Jan-May 1982	1981
Amounts (in millions of dollars)			
Total	4,490	1,086	715
1-½ Year	690	665	25
Other	3,800	421	690
Number of accounts (in thousands)			
Total	1,500	582	131
1-½ Year	347	347	25
Other	1,153	235	106

NOTE: Effective December 1, 1981, the IRA retirement savings program was broadened to include individuals covered by qualified retirement plans, allowing them to establish IRAs with maximum annual contributions of $2,000. In addition, limits for individuals already authorized to participate in an IRA program were expanded. Data are partly estimated.
SOURCE: NAMSB.

Table 26

Checking Deposits in Savings Banks, by States, December 31, 1981

State	Number of savings banks	Number of banks offering accounts	Amounts outstanding (in thousands of dollars)	Per cent of total deposits
Massachusetts	159	43	19,779	.21
New York	104	97	725,974	.9
Connecticut	65	48	166,098	1.2
Maine	27	26	26,852	1.0
New Jersey	20	20	272,881	2.9
Vermont	6	6	18,958	2.1
Indiana	4	3	13,573	5.0
Maryland	3	3	52,821	2.9
Other states	15	14	63,449	1.8
TOTAL states where authorized	403	260	1,360,385	.9

NOTE: See Table 57.
SOURCE: NAMSB and state savings bank associations.

Table 27

NOW Deposits in Savings Banks, by States, December 31, 1981

State	Number of savings banks	Number of banks offering accounts	Amounts outstanding (in thousands of dollars)	Per cent of total deposits
Massachusetts	159	157	946,152	4.4
New York	104	84	534,392	.7
Connecticut	65	59	173,583	1.2
Maine	27	27	72,567	2.8
New Hampshire	25	25	128,046	5.0
New Jersey	20	15	67,863	.7
Washington	10	10	148,760	3.8
Pennsylvania	9	8	194,349	1.5
Vermont	6	6	12,046	1.3
Indiana	4	4	4,698	1.7
Maryland	3	3	11,646	.6
All other states	16	16	20,257	.5
TOTAL	448	414	2,314,359	1.5

NOTE: NOW accounts refer to interest-bearing non-passbook savings accounts from which withdrawals may be made by negotiable orders of withdrawal. See Table 57.
SOURCE: Mutual Savings Central Fund, Inc., Massachusetts, NAMSB and state savings bank associations.

Table 28

Savings and Time Deposit Structure of Savings Banks, by States, May 31, 1982
(in millions of dollars)

State	Total	Market-linked deposits					Other	
		Total	91-day	6-month	1-year (All Savers)	30-month	Time	Savings
New York	77,713	43,725	150	27,622	3,271	12,682	9,879	24,109
City	50,630	29,408	115	19,351	2,230	7,712	5,276	15,946
Upstate	27,083	14,317	35	8,270	1,042	4,971	4,603	8,163
Massachusetts	21,651	10,948	36	6,674	700	3,536	2,392	8,312
Boston	5,271	2,607	5	1,537	206	859	739	1,925
Outside	16,380	8,341	32	5,137	495	2,677	1,652	6,387
Connecticut	14,655	8,805	46	5,715	661	2,383	1,428	4,422
Pennsylvania	13,023	7,092	36	3,803	347	2,906	2,420	3,510
New Jersey	9,286	5,876	25	4,131	448	1,273	591	2,819
Washington	3,280	1,990	4	1,191	203	591	426	865
Maine	2,634	1,459	7	995	77	380	237	939
New Hampshire	2,591	1,437	6	857	84	490	267	887
Maryland	1,811	902	5	550	89	258	141	768
Rhode Island	1,813	1,086	7	675	73	331	175	552
Vermont	893	526	2	264	35	225	136	231
All other states	1,902	1,052	4	563	80	406	370	481
TOTAL	151,253	84,898	328	53,040	6,069	25,461	18,460	47,895

NOTE: Time deposits include ceiling-free and fixed-rate time accounts. Data for some states are partly estimated.
SOURCE: NAMSB.

Deposits and General Reserve Accounts

Table 29

Financial Saving by Households, 1980-1981

(in billions of dollars)

Item	1980	1981	Year-end 1981
Checkable deposits and currency	10.9	21.9	290.3
Savings accounts	131.3	69.9	1,365.3
Savings banks	7.4	2.8	156.3
Commercial banks	75.7	46.9	617.7
Savings and loan assns.	41.3	18.9	524.2
Credit unions	6.9	1.3	67.0
Life insurance reserves	11.5	10.1	232.6
Pension fund reserves	77.5	87.9	788.7
Direct market instruments	54.4	111.4	1,745.1
U.S. Government securities	20.5	30.6	313.4
State and local obligations	3.0	14.9	89.1
Corporate and foreign bonds	3.6	−10.4	76.5
Money market fund shares	29.2	107.5	181.9
Mutual fund shares	4.4	7.8	64.0
Other corporate stock	−6.3	−39.0	1,020.2
Other financial assets	−6.0	6.5	264.7
Net acquisition of financial assets	279.5	307.7	4,686.7
Less: Net increase in liabilities	110.1	106.5	1,599.9
Net financial saving	169.5	201.2	3,086.8
Memoranda:			
Disposable Personal Income	1,821.7	2,016.0	—
Personal saving	101.3	107.6	—
Saving as per cent of DPI	5.6	5.3	—

NOTE: Household sector also includes personal trusts and non-profit organizations. Data for other U.S. Gov't. securities include issues of federally sponsored credit agencies. Pension fund reserves refer to private pension, gov't. employees retirement funds and the Railroad Retirement Fund, but exclude Social Security and OASI programs. Other financial assets include mortgages, commercial paper, net investment in noncorporate business, security credit advances and miscellanous assets. Certain items for end-of-year holdings are stated at market value and, therefore, not equivalent to year-to-year changes.
SOURCE: FRB and U.S. Department of Commerce.

Table 30

Ratio of Capital or General Reserve Accounts to Total Assets, Selected Types of Financial Institutions, by Savings Bank States, December 31, 1981

(in per cent)

State	Savings banks	Commercial banks	Savings and loan associations
New York	4.8	4.5	2.9
Massachusetts	7.5	5.1	3.9
Connecticut	7.2	6.1	3.7
Pennsylvania	5.4	6.1	4.7
New Jersey	5.0	6.4	3.7
Washington	5.3	5.7	5.6
Maine	7.4	6.9	4.2
New Hampshire	8.3	7.4	5.8
Maryland	8.3	7.0	5.0
Rhode Island	8.0	4.9	4.4
Vermont	5.1	6.6	5.2
Indiana	7.0	7.2	5.5
Wisconsin	7.2	7.3	5.8
All other states	5.4	6.9	4.0
TOTAL	5.7	5.3	4.3

NOTE: Data are equity capital for insured commercial banks, net worth for FSLIC-insured savings and loan associations and general reserve accounts for savings banks, as a per cent of total assets.
SOURCE: FDIC, FHLBB and NAMSB.

Table 31

Ratio of General Reserve Accounts to Deposits of Savings Banks, by States, Selected Years, 1900-1981

(in per cent)

Year	Total	New York	Mass.	Conn.	Pa.	N.J.	Wash.	Me.	N.H.	Md.	R.I.
1900	9.3	12.5	6.5	5.7	9.1	7.9	—	5.4	15.2	3.7	4.5
1910	8.8	9.7	7.6	6.3	10.5	7.7	—	8.6	14.3	5.6	7.5
1920	8.1	7.8	8.9	7.6	7.6	8.0	2.8	9.2	8.3	8.2	7.3
1930	11.5	13.2	8.9	11.8	8.3	11.8	2.9	11.8	11.4	10.2	8.8
1940	11.9	13.0	11.3	11.6	7.7	12.0	5.7	14.0	11.7	11.8	7.9
1945	10.6	10.8	10.7	12.2	8.0	12.4	5.9	13.0	11.7	11.3	8.8
1950	11.4	10.8	12.7	12.5	13.1	11.7	7.9	14.7	14.0	11.8	10.1
1960	9.8	9.4	11.2	10.4	8.6	9.0	9.1	12.5	12.3	9.5	8.9
1970	8.0	7.6	9.1	9.1	7.3	6.8	7.7	9.7	9.9	8.3	8.3
1971	7.8	7.5	8.7	8.7	6.9	6.3	7.2	9.2	9.6	8.7	8.3
1972	7.6	7.3	8.5	8.5	6.6	6.4	7.0	9.1	9.4	8.5	8.0
1973	7.9	7.6	8.8	9.1	6.9	6.7	7.4	9.2	9.7	8.5	8.9
1974	8.1	7.8	9.1	9.3	6.9	6.9	7.1	9.3	10.8	9.0	9.2
1975	7.7	7.4	8.7	8.9	6.6	6.5	6.7	8.8	10.0	8.9	8.5
1976	7.4	7.1	8.5	8.3	6.4	6.3	6.5	8.7	9.6	9.0	8.3
1977	7.4	7.1	8.6	8.2	6.3	6.9	7.0	8.6	9.5	9.2	8.5
1978	7.6	7.3	8.8	8.2	6.6	7.0	7.7	8.9	9.8	9.6	9.2
1979	7.9	7.6	9.0	8.8	6.7	7.1	8.1	9.0	10.1	9.6	9.2
1980	7.4	6.8	8.8	8.7	6.4	6.6	7.8	8.9	9.8	9.7	9.2
1981	6.4	5.5	8.5	8.2	6.0	5.6	6.8	8.5	9.5	9.5	8.9

NOTE: Total includes data for states not shown separately. Data are end-of-year, except for 1900 to 1920, which are as of mid-year. General reserve data underlying the ratios shown in this table exclude valuation reserves for years prior to 1971 and beginning with 1979. Data for 1971-1978 include valuation reserves against specific assets. See Table 3.
SOURCE: FRB and NAMSB.

III—Capital Market Investments

Table 32

Net Flow of Investment Funds from Savings Banks, Monthly, 1973-1982

(in millions of dollars)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
						Total assets							
1973	1,040	944	942	476	905	778	54	28	−19	−213	434	659	6,028
1974	432	794	999	−15	281	333	6	−277	37	−107	496	741	3,720
1975	580	1,245	1,670	776	1,431	1,499	958	544	389	446	983	984	11,506
1976	1,269	1,495	1,705	944	1,000	966	1,024	745	842	1,041	930	1,366	13,329
1977	1,094	1,400	1,594	595	1,097	1,185	1,259	778	851	875	695	941	12,365
1978	758	1,017	1,434	356	819	973	1,140	894	874	733	592	403	9,993
1979	718	1,186	1,788	−297	150	495	762	813	6	−342	8	−3	5,285
1980	−153	737	837	259	954	580	823	792	657	1,023	695	372	7,576
1981	327	458	815	−435	816	11	263	143	473	331	−435	198	2,964
1982	209	764	1,064	13	139								
						Mortgage loans							
1973	458	331	568	506	562	649	557	494	321	334	392	471	5,643
1974	209	207	310	285	303	248	260	183	65	45	79	−22	2,172
1975	66	101	69	132	181	323	334	213	119	226	200	365	2,330
1976	87	106	324	309	240	517	323	384	364	398	355	692	4,097
1977	190	157	291	414	388	976	649	719	660	603	565	862	6,473
1978	411	341	554	486	569	641	674	636	516	500	594	405	6,327
1979	395	268	316	150	339	522	490	395	300	286	300	126	3,888
1980	32	73	−69	−106	97	6	*	−12	17	217	154	132	541
1981	−49	−77	−73	46	−97	−160	92	−115	−43	−137	−24	−84	−722
1982	−208	−237	−280	−320	−826								
						Mortgage-backed securities							
1973	47	46	127	−4	56	128	36	18	−14	−11	−6	54	477
1974	34	13	41	51	6	60	−12	13	11	43	12	109	381
1975	71	129	131	118	144	96	108	70	17	93	54	104	1,137
1976	94	131	355	238	209	213	189	165	183	165	103	380	2,424
1977	349	260	336	116	91	10	229	263	263	110	93	396	2,515
1978	334	149	69	58	112	203	138	101	199	19	59	187	1,630
1979	208	262	177	342	158	45	47	65	80	189	32	194	1,799
1980	139	181	358	212	251	−183	302	284	266	96	159	−51	2,014
1981	02	4	34	−53	−11	−70	−4	−9	30	84	−186	−34	−113
1982	37	118	141	55	198								
						U.S. Government and federal agency securities							
1973	4	6	−48	−25	−25	−136	−174	−238	−200	−88	−128	24	−1,030
1974	−58	−72	10	−22	−140	−51	−73	−121	−25	−15	7	63	−496
1975	50	137	409	576	221	275	287	200	63	85	237	241	2,780
1976	280	392	378	171	157	−37	−61	148	138	−131	106	11	1,552
1977	175	248	340	67	−110	−182	−62	−183	−34	−16	−42	−77	124
1978	−104	−49	21	−30	−223	−167	13	−113	28	−90	−103	−161	−979
1979	−119	−64	73	7	−45	−153	−22	−69	−31	−140	20	−104	−649
1980	−272	39	193	−81	−21	−54	312	283	355	188	93	234	1,270
1981	51	32	168	60	34	−78	134	−1	225	170	−257	303	842
1982	181	28	155	74	−178								
						State and municipal securities							
1973	61	51	42	52	−4	49	−32	−95	−42	−18	−14	1	53
1974	10	6	−8	17	−32	−14	5	−6	−3	−5	6	54	29
1975	37	50	78	26	16	103	197	15	44	27	28	−6	614
1976	36	184	102	283	169	20	38	23	−41	70	37	−49	873
1977	−122	71	65	73	35	5	50	167	15	29	1	19	409
1978	38	−78	43	64	79	14	18	72	82	10	117	26	484
1979	−5	−161	−41	−20	−62	−101	−27	−4	1	−50	−80	−73	−623
1980	−43	−42	−29	−33	−65	−21	−4	8	18	27	−18	−348	−549
1981	−11	−2	−18	−45	14	3	−39	33	−3	71	−123	17	−103
1982	2	4	−13	−7	−11								

(continued)

Table 32 (continued)

Net Flow of Investment Funds from Savings Banks, Monthly, 1973-1982

(in millions of dollars)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
						Corporate and other bonds							
1973	158	30	34	−20	−93	−103	52	−262	−319	−352	−95	67	−903
1974	189	219	271	33	27	62	21	−29	−83	−94	7	151	773
1975	292	254	675	381	384	624	325	65	−43	−11	234	367	3,546
1976	289	347	494	331	216	116	336	73	−29	248	98	279	2,799
1977	212	255	415	143	32	−128	127	−1	−58	−59	27	199	1,165
1978	−4	70	152	120	−9	34	24	−64	−187	12	−36	−67	45
1979	56	43	102	−216	−82	−47	−185	−92	−68	−22	−188	−140	−839
1980	−84	61	60	123	182	194	307	196	13	39	22	−444	669
1981	2	−53	−9	109	−67	−692	58	−143	−62	−81	−35	−18	−991
1982	38	−44	145	90	−178								
						Corporate stock							
1973	55	47	46	68	67	27	43	−80	−37	−6	46	99	376
1974	43	62	61	49	10	17	17	−1	−7	−10	12	28	280
1975	33	8	20	24	32	26	7	15	−16	−4	22	−2	165
1976	−4	−16	21	5	18	−2	30	−2	−61	24	19	28	60
1977	29	29	13	32	44	50	27	43	52	11	38	4	371
1978	9	26	57	26	19	−54	2	−31	−35	3	40	−21	42
1979	8	22	12	20	18	−16	31	−25	−61	−38	−15	−3	−47
1980	−28	−163	−148	−26	10	−1	−22	−17	4	−25	−13	−111	−539
1981	−130	15	−20	−44	−88	−115	−38	−41	−30	−14	−14	−83	−601
1982	−16	−17	−54	−51	−7								
						Cash and other assets							
1973	257	433	173	−102	342	162	−428	191	272	−72	239	−57	1,412
1974	6	360	314	−427	107	11	−213	−316	78	−70	373	359	581
1975	32	567	287	−482	453	53	−298	−34	204	31	207	−86	934
1976	487	351	31	−392	−9	139	170	−46	288	268	212	25	1,524
1977	262	381	134	−249	615	453	239	−231	−45	197	13	−462	1,308
1978	74	558	540	−369	271	303	270	293	271	278	−79	33	2,444
1979	175	816	1,149	−580	−175	246	427	543	−216	−567	−60	−4	1,756
1980	104	588	471	170	499	638	−71	51	−17	481	297	960	4,170
1981	362	540	733	−508	1,031	1,123	−60	418	356	237	204	97	4,652
1982	176	913	970	172	1,141								

*Less than $500,000.
NOTE: Data represent net changes in asset classifications shown. Data for April 1979 reflect changes in FDIC reporting procedures. See note to Table 3.
SOURCE: NAMSB.

Table 33

Gross Flow of Funds through Savings Banks, 1975-1981

(in millions of dollars)

Item	1975	1976	1977	1978	1979	1980	1981
Inflow:							
Amounts deposited	53,125	62,429	73,306	91,967	122,026	162,537	167,715
Interest on deposits	6,165	6,970	7,757	8,524	9,876	11,881	14,680
Mortgage repayments	7,067	7,814	10,054	10,601	9,992	8,707	7,901
Retained earnings	441	577	779	894	741	−206	−1,438
U.S. Governments	−2,185	−1,050	−55	977	649	−1,270	−842
TOTAL INFLOW	64,613	76,741	91,840	112,963	143,284	181,649	188,016
Outflow:							
Withdrawals	48,369	57,147	70,431	92,558	128,987	167,400	181,473
Mortgage loans acquired	9,396	11,912	16,527	16,928	14,255	9,109	7,175
Net security investments							
State and municipal	614	873	409	484	−623	−549	−103
Corporate and other	5,443	5,785	4,120	1,715	−886	130	−1,591
All other uses	791	1,025	353	1,278	1,551	5,559	1,062
TOTAL OUTFLOW	64,613	76,741	91,840	112,963	143,284	181,649	188,016

NOTE: Amounts deposited and withdrawn exclude school, club and other special-purpose accounts. Beginning in 1979 federal agency obligations are included in U.S. Governments rather than corporate and other securities. Therefore, these two categories are not comparable with previous years.
SOURCE: NAMSB.

Table 34

Mortgage Debt Outstanding, by Type of Holder, Selected Year-End Dates, 1945-1981

(in millions of dollars)

End of year	Total	Savings banks	Commercial banks	Savings and loan associations	Life insurance companies	Federally sponsored credit agencies	Real estate investment trusts	Pension funds	All other holders
1945	35,536	4,208	4,772	5,376	6,636	1,035	—	18	13,491
1950	72,817	8,262	13,663	13,657	16,102	984	—	177	19,972
1955	129,892	17,457	21,004	31,409	29,445	1,699	—	639	28,239
1960	207,498	26,935	28,806	60,070	41,771	5,669	—	2,751	41,496
1965	333,306	44,617	49,675	110,306	60,013	7,670	—	7,131	53,894
1970	474,188	57,948	73,275	150,331	74,375	27,801	3,904	10,091	76,463
1971	526,467	61,978	82,515	174,250	75,496	36,198	6,203	9,946	79,881
1972	603,417	67,556	99,314	206,182	76,948	45,091	10,396	9,198	88,732
1973	682,321	73,230	119,068	231,733	81,369	55,890	15,956	9,517	95,558
1974	742,512	74,920	132,105	249,301	86,234	71,826	16,145	10,074	101,907
1975	801,697	77,249	136,186	278,590	89,168	87,512	13,178	9,925	109,889
1976	888,743	81,639	151,326	323,005	91,555	106,099	9,371	10,102	115,646
1977	1,021,078	88,105	178,979	381,163	96,765	130,070	6,984	10,538	128,474
1978	1,169,080	95,157	214,045	432,808	106,167	160,632	5,847	11,374	143,050
1979	1,326,785	98,908	245,187	475,688	118,784	205,681	4,873	12,696	164,968
1980	1,445,966	99,865	263,030	503,192	131,081	242,784	4,154	14,575	187,285
1981p	1,544,784	100,015	286,626	518,350	139,046	275,386	3,054	16,562	205,745

p — preliminary
NOTE: Data for federally-sponsored credit agencies include mortgage-backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.
SOURCE: FRB.

Table 35

Mortgage Loans Held by Savings Banks, by Type of Property and Loan, Selected Year-End Dates, 1945-1981

(in millions of dollars)

		Residential							
			Type of property		Type of loan				
End of year	Total	Total	1- to 4-family	Multi-family	FHA	VA	Conventional	Nonresidential	Memoranda Mortgage-backed securities
1945	4,208	3,387	1,894	1,493	335	14	3,038	821	—
1950	8,262	7,054	4,326	2,728	1,615	1,457	3,982	1,208	—
1955	17,457	15,568	11,838	3,730	4,150	5,773	5,645	1,889	—
1960	26,935	24,306	20,575	3,731	7,074	8,986	8,246	2,629	—
1965	44,617	40,096	33,813	6,283	13,791	11,408	14,897	4,521	—
1970	57,948	49,937	42,149	7,788	16,087	12,008	21,842	8,011	85
1971	61,978	53,021	43,435	9,586	16,142	12,074	24,805	8,957	755
1972	67,556	57,139	46,229	10,910	16,013	12,622	28,504	10,417	1,384
1973	73,230	61,154	48,811	12,343	15,506	12,946	32,702	12,076	1,861
1974	74,920	62,136	49,213	12,923	14,808	12,703	34,625	12,784	2,230
1975	77,249	63,817	50,025	13,792	14,427	12,391	36,999	13,432	3,367
1976	81,639	67,266	53,089	14,177	14,596	12,317	40,353	14,373	5,808
1977	88,104	72,941	57,637	15,304	14,187	11,933	46,821	15,163	8,331
1978	95,157	78,781	62,252	16,529	14,203	11,824	52,754	16,376	10,021
1979	98,908	82,697	66,140	16,557	13,816	11,390	57,491	16,211	11,820
1980	99,865	83,547	67,489	16,058	13,308	10,855	59,384	16,318	13,849
1981p	100,015	84,162	68,200	15,962	12,752	10,478	60,932	15,853	13,911

p—preliminary
NOTE: Data are collected on a somewhat different basis than figures on mortgage holdings and flows, compiled solely by NAMSB and shown in other tables of the Fact Book. Data for nonresidential mortgages include farm loans. Totals exclude mortgage-backed securities. Memoranda figures are compiled by NAMSB.
SOURCE: FRB, HUD and NAMSB.

Table 36

Net Flow of Mortgage Funds from Savings Banks, by Type of Property and Loan, 1965-1981

(in millions of dollars)

Period	Total	Residential						Nonresidential	Memoranda: Mortgage-backed securities
		Total	Type of property		Type of loan				
			1- to 4-family	Multifamily	FHA	VA	Conventional		
1965	4,061	3,609	3,025	584	1,504	287	1,818	452	—
1966	2,719	2,146	1,831	315	709	63	1,374	573	—
1967	3,154	2,399	2,046	353	574	324	1,501	755	—
1968	2,967	2,107	1,803	304	495	238	1,374	860	—
1969	2,681	1,934	1,609	325	293	133	1,508	747	—
1970	1,810	1,255	1,047	208	225	−158	1,188	555	85
1971	4,030	3,084	1,286	1,798	55	66	2,963	946	670
1972	5,578	4,118	2,794	1,324	−129	548	3,699	1,460	628
1973	5,674	4,015	2,582	1,433	−507	324	4,198	1,659	477
1974	1,690	982	402	580	−698	−243	1,923	708	381
1975	2,329	1,681	812	869	−381	−312	2,374	648	1,137
1976	4,390	3,449	3,064	385	169	−74	3,354	941	2,424
1977	6,465	5,675	4,548	1,127	−409	−384	6,468	790	2,515
1978	7,053	5,840	4,615	1,225	16	−109	5,933	1,213	1,630
1979	3,751	3,916	3,888	28	−387	−434	4,737	−165	1,799
1980	957	850	1,349	−499	−508	−535	1,893	107	2,014
1981p	150	615	711	−96	−556	−377	1,548	−465	−113

p—preliminary
NOTE: Data are based on figures shown in Table 35. See note to Table 35.
SOURCE: FRB, HUD and NAMSB.

Table 37

Gross Flow of Mortgage Funds through Savings Banks, by Type of Loan, 1965-1981

(in millions of dollars)

Year	New loans acquired				Repayments				Net gain				Memoranda: Repayments as per cent of loans outstanding
	Total	FHA	VA	Conventional and other	Total	FHA	VA	Conventional and other	Total	FHA	VA	Conventional and other	
1965	8,654	2,715	1,364	4,576	4,551	1,206	1,044	2,302	4,103	1,509	319	2,274	11.2
1966	7,066	1,898	963	4,205	4,366	1,227	900	2,239	2,700	671	63	1,966	9.8
1967	7,417	1,665	1,244	4,508	4,321	1,075	923	2,323	3,096	591	320	2,185	9.1
1968	7,015	1,465	1,056	4,493	4,225	988	826	2,410	2,790	477	230	2,083	8.3
1969	6,726	1,352	901	4,473	4,228	1,089	826	2,314	2,497	263	75	2,159	7.9
1970	5,944	1,179	676	4,089	4,000	916	784	2,300	1,944	263	−108	1,789	7.1
1971	9,915	1,493	1,026	7,396	5,735	1,189	918	3,630	4,180	304	108	3,766	9.9
1972	12,939	1,641	1,773	9,525	7,413	1,585	1,198	4,630	5,526	56	575	4,896	12.0
1973	13,283	1,149	1,567	10,568	7,641	1,731	1,296	4,614	5,643	−583	271	5,954	11.3
1974	8,740	757	814	7,169	6,568	1,515	1,017	4,036	2,172	−757	−203	3,133	9.0
1975	9,396	1,106	707	7,584	7,067	1,464	787	4,815	2,330	−358	−81	2,768	9.4
1976	11,912	1,327	927	9,657	7,814	1,485	1,355	4,975	4,097	−157	−428	4,682	10.1
1977	16,527	1,290	1,147	14,090	10,054	1,474	1,393	7,187	6,473	−183	−246	6,902	12.3
1978	16,928	1,424	1,171	14,333	10,601	1,441	1,309	7,851	6,327	−17	−137	6,481	12.0
1979	14,255	1,204	761	12,290	9,992	1,576	1,188	7,228	4,263	−372	−427	5,062	10.5
1980	9,109	734	314	8,060	8,707	1,302	905	6,500	401	−568	−591	1,560	8.7
1981	7,175	530	84	6,561	7,901	1,080	452	6,369	−726	−550	−369	193	7.9

NOTE: Data on net gain are gross of valuation reserves. Repayments are calculated by subtracting net gain from new loans acquired.
SOURCE: NAMSB.

Table 38

Percentage Distribution of Mortgage Holdings of Main Types of Financial Institutions, by Type of Loan and Property, December 31, 1981

	Savings banks	Commercial banks	Savings and loan associations	Life insurance companies
By type of loan				
FHA	12.7	1.6	2.3	3.8
VA	10.4	.9	2.8	1.9
Conventional and other	75.0	83.1	91.3	93.7
Construction	1.9	14.4	3.6	.6
TOTAL	100.0	100.0	100.0	100.0
By type of property				
Residential	82.9	58.4	90.0	26.4
1- to 4-family	68.5	55.8	83.0	12.5
Multifamily	14.4	2.6	7.0	14.0
Nonresidential	15.1	24.2	6.4	63.3
Farm	*	3.0	.1	9.6
Construction	1.9	14.4	3.6	.6
TOTAL	100.0	100.0	100.0	100.0

*Less than .05%.
SOURCE: HUD and NAMSB.

Table 39

Mortgage Holdings of Selected Types of Financial Institutions, by Savings Bank States, December 31, 1981

(in millions of dollars)

State	Total	Savings banks	Commercial banks	Savings and loan associations
New York	91,397	50,129	23,789	17,479
Massachusetts	24,834	14,319	4,329	6,186
Connecticut	17,560	10,851	3,267	3,442
Pennsylvania	43,119	7,065	15,821	20,233
New Jersey	31,376	5,230	8,803	17,343
Washington	15,662	3,620	3,912	8,130
Maine	3,281	1,886	836	559
New Hampshire	3,870	1,841	1,094	935
Maryland	14,490	1,088	4,329	9,073
Rhode Island	3,744	1,203	1,880	661
Vermont	1,841	717	923	201
All other states	59,532	2,048	23,739	33,745
TOTAL	310,706	99,997	92,722	117,987

NOTE: Savings and loan association data are for 1980.
SOURCE: FDIC, FHLBB and NAMSB.

Table 40

Amount, Number and Average Size of Mortgage Loans Held by Savings Banks, by Type of Loan, Selected Years, 1950-1981

Item	Loans held at end of year			
	1950	1960	1970	1981
Amount (in millions of dollars)				
Total	8,274	26,934	57,909	100,619
FHA	1,615	7,073	16,091	12,752
VA	1,457	9,050	12,018	10,478
Conventional and other	5,202	10,811	29,800	77,389
Number (in thousands)				
Total	1,071	2,482	3,708	3,526
FHA	162	604	1,233	783
VA	222	968	1,106	739
Conventional and other	687	910	1,370	2,003
Average size (in dollars)				
Total	7,727	10,850	15,616	28,538
FHA	9,982	11,705	13,052	16,276
VA	6,564	9,346	10,871	14,173
Conventional and other	7,571	11,882	21,751	38,636

SOURCE: NAMSB.

Table 41

Distribution of Residential Mortgage Holdings of Savings Banks, by Contract Rate, December 31, 1981

Current contract interest rate (per cent)	Amount (in billions of dollars)	Per cent distribution	Cumulative per cent distribution
Under 8.00	23.2	27.1	27.1
8.00-8.99	25.1	29.4	56.5
9.00-9.99	17.9	20.9	77.4
10.00-10.99	6.5	7.6	85.0
11.00-11.99	3.2	3.8	88.8
12.00 and over	9.6	11.2	100.0
TOTAL	85.5	100.0	

NOTE: Residential mortgages include one- to four-family and multi-family loans.
SOURCE: NAMSB.

Table 42

Home Mortgage Delinquency and Foreclosure Rates of Savings Banks, by Type of Loan, Quarterly, 1977-1982

(in per cent)

Quarter	Delinquency rates				Foreclosure rates			
	Total	FHA	VA	Conventional	Total	FHA	VA	Conventional
1977— I	.73	.92	.65	.66	.05	.07	.04	.03
II	.68	.85	.59	.63	.05	.07	.05	.04
III	.70	.87	.63	.64	.05	.08	.05	.03
IV	.74	.93	.69	.66	.05	.08	.05	.03
1978— I	.74	.97	.71	.63	.04	.07	.04	.03
II	.66	.86	.62	.58	.05	.08	.05	.03
III	.70	.95	.67	.59	.04	.07	.04	.02
IV	.74	1.01	.71	.62	.04	.06	.04	.03
1979— I	.70	.98	.69	.54	.04	.07	.05	.03
II	.67	.93	.66	.53	.04	.07	.04	.02
III	.67	.87	.69	.56	.04	.07	.04	.02
IV	.71	.96	.74	.56	.04	.06	.04	.02
1980— I	.68	.97	.71	.52	.03	.06	.04	.02
II	.65	.91	.66	.51	.03	.05	.03	.02
III	.69	1.04	.69	.52	.03	.06	.04	.02
IV	.73	1.03	.74	.59	.03	.06	.04	.02
1981— I	.72	1.01	.75	.57	.03	.05	.03	.02
II	.69	.99	.68	.59	.05	.06	.04	.02
III	.69	.97	.71	.55	.03	.06	.04	.02
IV	.72	1.03	.75	.57	.03	.05	.04	.03
1982— I	.69	.97	.71	.55	.03	.05	.03	.02

NOTE: Data refer to the percentage ratio of the number of one- to four-family mortgage loans delinquent or foreclosed to the total number of one- to four-family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are: (1) three or more payments overdue on a monthly program; or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks.
SOURCE: NAMSB.

Table 43

Gross Mortgage Acquisitions of Savings Banks, by States, 1978-1981

(in millions of dollars)

State	1978	1979	1980	1981
New York	6,593	5,503	3,388	2,752
Massachusetts	2,903	2,294	1,685	1,248
Connecticut	2,406	2,032	1,466	1,083
Pennsylvania	1,099	1,102	653	422
New Jersey	944	774	434	388
Washington	921	929	492	406
Maine	440	326	217	192
New Hampshire	456	379	243	188
Maryland	148	155	103	98
Rhode Island	272	226	121	162
Vermont	191	149	95	77
Other	555	387	211	158
TOTAL	16,928	14,255	9,109	7,175

SOURCE: NAMSB.

Table 44

Ratio of Cash and Investments Maturing Within 1 Year to Deposits of Savings Banks, by States, 1978-1981

(in per cent)

State	1978	1979	1980	1981
New York	5.82	4.87	6.41	7.52
Massachusetts	6.85	8.02	10.40	14.02
Connecticut	7.34	6.48	9.72	12.49
Pennsylvania	6.52	9.44	11.88	16.27
New Jersey	8.97	11.64	12.81	18.34
Washington	5.69	6.61	6.71	12.54
Maine	6.62	8.15	10.46	12.93
New Hampshire	6.74	7.88	9.51	12.07
Maryland	11.43	13.07	12.42	12.57
Rhode Island	6.76	6.39	9.88	17.47
Vermont	6.00	6.90	6.75	7.06
All other states	8.76	8.83	13.03	12.58
TOTAL	6.46	6.55	8.45	10.84

NOTE: See note to Table 1.
SOURCE: NAMSB.

Table 45

Ratios of Liquid Assets and Borrowings to Deposits of Savings Banks, Monthly, 1973-1982

(per cent of total deposits)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
					Cash and investments maturing within 1 year							
1973	n.a.	5.64	5.63	5.52	5.85	5.76	5.39	5.58	5.67	5.33	5.44	5.37
1974	5.35	5.67	5.92	5.39	5.31	5.13	4.89	4.45	4.50	4.35	4.62	5.09
1975	5.06	5.63	6.05	5.50	5.81	5.75	5.43	5.26	5.33	5.38	5.70	5.60
1976	6.13	6.28	6.18	5.82	5.90	5.87	6.00	5.95	5.97	6.09	6.23	6.25
1977	6.40	6.59	6.70	6.44	6.67	6.84	6.82	6.46	6.11	6.25	6.24	5.61
1978	5.66	6.01	6.27	5.97	5.99	6.03	6.28	6.26	6.29	6.45	6.41	6.46
1979	6.58	7.18	7.89	7.29	6.97	6.91	7.18	7.25	7.03	6.82	6.68	6.55
1980	6.58	6.92	7.28	7.50	7.77	7.99	8.02	8.03	7.89	8.16	8.40	8.45
1981	8.46	8.75	9.24	8.90	9.61	9.70	9.84	9.89	10.35	10.48	10.77	10.84
1982	11.40	11.82	12.33	12.70	13.58							
					Cash and investments maturing within 5 years							
1973	n.a.	10.67	9.80	9.76	10.04	9.72	9.31	9.24	9.39	9.05	8.98	8.84
1974	8.78	9.22	9.39	8.94	8.70	8.65	8.53	8.00	8.06	7.80	8.11	8.72
1975	8.90	9.36	10.02	9.67	10.29	10.45	10.25	10.29	10.32	10.46	10.76	10.75
1976	11.48	11.82	11.69	11.69	11.58	11.45	11.29	11.36	11.52	11.51	11.68	11.19
1977	11.60	12.03	12.18	11.82	11.85	12.16	12.15	11.83	11.44	11.38	11.45	10.80
1978	10.99	11.28	11.58	11.25	11.26	11.21	11.48	11.40	11.37	11.48	11.35	11.19
1979	11.35	11.72	12.50	11.97	11.58	11.48	11.75	11.68	11.56	11.35	11.22	11.05
1980	10.97	11.22	11.66	11.94	12.23	12.47	12.76	12.69	12.79	13.16	13.30	13.45
1981	13.38	13.45	13.88	13.74	14.32	14.31	14.54	14.85	15.08	15.12	16.12	15.61
1982	16.28	16.55	17.16	17.56	18.24							
					Borrowings and mortgage warehousing							
1973	n.a.	10	12	15	14	23	34	50	52	55	47	42
1974	40	34	33	40	48	52	68	79	89	85	77	83
1975	76	66	51	44	47	38	41	42	49	50	49	50
1976	45	47	44	48	39	39	34	35	32	29	27	33
1977	27	26	31	39	28	29	32	31	37	47	45	46
1978	59	60	63	77	82	81	95	1.00	99	1.08	1.15	1.12
1979	1.20	1.24	1.31	1.59	1.47	1.46	1.95	2.11	2.17	2.44	2.52	2.50
1980	2.83	3.00	3.09	3.46	3.43	3.12	2.93	2.74	2.68	3.01	3.08	2.94
1981	3.21	3.11	3.15	3.55	3.82	4.00	4.74	4.98	5.47	5.39	5.13	5.24
1982	5.47	5.37	5.49	5.94	5.73							
					Cash and due in 1 year less borrowings							
1973	n.a.	5.54	5.51	5.37	5.71	5.53	5.05	5.08	5.15	4.78	4.97	4.95
1974	4.95	5.33	5.59	4.99	4.83	4.61	4.21	3.66	3.61	3.50	3.85	4.26
1975	4.30	4.97	5.54	5.06	5.34	5.37	5.02	4.84	4.84	4.88	5.21	5.10
1976	5.68	5.81	5.74	5.34	5.51	5.48	5.66	5.60	5.65	5.80	5.96	5.92
1977	6.13	6.33	6.39	6.05	6.39	6.55	6.50	6.15	5.74	5.78	5.79	5.15
1978	5.07	5.41	5.64	5.20	5.17	5.22	5.33	5.26	5.30	5.37	5.26	5.34
1979	5.38	5.94	6.58	5.70	5.50	5.45	5.23	5.14	4.86	4.38	4.16	4.05
1980	3.75	3.92	4.19	4.04	4.34	4.77	5.09	5.29	5.21	5.15	5.32	5.51
1981	5.25	5.64	6.09	5.35	5.79	5.70	5.10	4.91	4.88	5.09	5.64	5.60
1982	5.93	6.45	6.84	6.76	7.85							

n.a. — not available

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under NAMSB statistical procedures. Investments maturing within 5 years include investments maturing within 1 year.

See note to Table 1.

SOURCE: NAMSB

IV—Income and Expenses

Table 46
Income and Expenses of Savings Banks, 1961-1981
(in millions of dollars)

Year	Total operating income	Total operating expenses	Net operating income after expenses	Interest	Net operating income after expenses and interest	Net realized losses on asset transactions	Taxes	Retained earnings
1961	1,835.1	279.8	1,555.2	1,326.3	229.0	4	18.0	210.6
1962	2,022.3	293.3	1,729.0	1,530.5	198.5	6.0†	20.4	184.1
1963	2,240.7	318.6	1,922.1	1,700.0	222.1	13.5†	25.5	210.1
1964	2,484.9	337.0	2,148.0	1,895.1	252.8	5.4†	29.3	228.9
1965	2,745.1	361.2	2,383.8	2,076.0	307.9	18.1	33.5	256.3
1966	2,990.9	387.3	2,603.6	2,383.0	220.6	16.0†	42.1	194.6
1967	3,301.5	410.0	2,891.5	2,712.8	178.7	6.2	44.1	128.4
1968	3,701.5	449.9	3,251.5	2,967.0	284.5	26.2†	56.0	254.7
1969	4,110.5	510.8	3,599.6	3,218.9	380.7	56.1	70.0	254.6
1970	4,487.3	596.5	3,890.9	3,451.8	439.1	142.8	88.6	207.7
1971	5,221.9	666.9	4,555.0	3,936.3	618.6	66.7	143.9	408.0
1972	6,081.1	769.7	5,311.3	4,516.7	794.6	15.3	209.7	569.6
1973	6,977.5	928.5	6,049.1	5,138.9	910.1	112.3	237.0	560.8
1974	7,471.4	1,074.3	6,397.2	5,620.4	776.7	198.5	200.9	377.4
1975	8,116.7	1,222.7	6,894.0	6,165.2	728.8	88.6	198.9	441.3
1976	9,275.6	1,459.5	7,816.1	6,970.4	845.7	13.7	255.3	576.6
1977	10,493.5	1,633.4	8,860.1	7,756.7	1,103.4	11.7	313.0	778.8
1978	11,842.2	1,998.3	9,843.9	8,524.4	1,319.5	69.0	356.7	893.8
1979	13,316.1	2,374.1	10,942.0	9,875.9	1,066.1	33.1	292.1	740.9
1980	14,713.4	2,955.0	11,758.4	11,881.2	−122.9	30.1	52.8	−205.7
1981	16,440.1	3,423.6	13,016.5	14,680.0	−1,663.5	90.0†	−135.8	−1,437.7

†Net realized gain
NOTE: Data for 1971-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions.
SOURCE: NAMSB

Table 47
Rates of Return on Assets Held by Savings Banks, 1961-1981
(in per cent)

Year	Total assets	Mortgages	Securities
1961	4.41	4.89	3.62
1962	4.56	5.02	3.76
1963	4.68	5.13	3.83
1964	4.79	5.18	3.96
1965	4.89	5.22	4.07
1966	5.03	5.30	4.29
1967	5.18	5.41	4.53
1968	5.38	5.56	4.94
1969	5.65	5.77	5.37
1970	5.88	5.97	5.64
1971	6.18	6.26	6.15
1972	6.39	6.53	6.35
1973	6.70	6.77	6.48
1974	6.92	6.98	6.67
1975	7.02	7.16	7.05
1976	7.23	7.38	7.41
1977	7.43	7.61	7.54
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net, after deduction of servicing fees. Total reflects assets other than mortgages and securities. See note to Table 46.
SOURCE: NAMSB.

Table 48
Retained Earnings as Per Cent of Total Assets Held by Selected Types of Financial Institutions, 1961-1981

Year	Savings banks	Commercial banks	Savings and loan associations
1961	51	79	97
1962	41	73	97
1963	44	72	69
1964	44	70	72
1965	46	70	67
1966	33	69	50
1967	20	74	46
1968	37	72	60
1969	35	84	68
1970	27	89	57
1971	48	87	71
1972	60	83	77
1973	54	85	76
1974	35	81	54
1975	38	78	47
1976	45	70	64
1977	55	71	79
1978	58	77	84
1979	46	81	68
1980	−12	80	14
1981p	−82	77	−75

p — preliminary
NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as per cent of average assets. Data for commercial banks are for FDIC-insured institutions and since 1976 are based on consolidated reports. Data for savings and loan associations are for all associations since 1976 and FSLIC-insured institutions for prior years.
SOURCE: FDIC, FHLBB, NAMSB and USLSA.

Table 49

Income and Expenses of Savings Banks, by States, 1981

(in millions of dollars)

Item	Total	New York	Mass.	Conn.	Pa.	N.J.	Wash.	Me.	N.H.	Md.	R.I.	All other states
Total operating income	16,440	8,031	2,396	1,669	1,367	1,029	504	307	306	206	206	419
Interest and dividends on securities	4,435	2,569	686	247	355	274	44	63	50	33	35	80
U.S. Government and agency obligations	2,135†	1,193	n.a.	104	152	173	29	39	30	19	26	48
Other securities	2,299†	1,376	n.a.	143	203	101	15	24	20	14	8	32
Net interest and discount on loans	11,107	5,123	1,660	1,332	899	600	417	227	242	149	151	309
Mortgage loans	8,981†	4,265	n.a.	1,053	638	478	357	183	186	101	115	264
Other loans	2,126†	858	n.a.	279	261	122	60	44	56	48	35	45
Other operating income	898	339	49	91	114	155	43	17	14	24	21	30
Operating expenses	3,424	1,751	456	318	212	208	163	67	63	42	36	106
Net operating income after expenses	13,016	6,280	1,940	1,351	1,156	820	340	240	243	164	171	312
Interest paid depositors	14,680	7,582	1,877	1,412	1,310	911	406	248	243	158	166	369
Net operating income after expenses and interest	−1,663	−1,302	62	−61	−154	−90	−65	−8	*	6	5	−57
Net realized gains or losses on asset transactions	90	121	−73	17	12	11	1	1	1	1	1	−1
Taxes	−136	−27	3	−26	−39	−19	−16	−3	*	1	1	−11
Federal	−247	−101	−30	−26	−39	−18	−16	−3	−2	*	−1	−11
State, local and franchise	111	74	33	*	*	*	*	*	2	1	2	*
Retained earnings	−1,438	−1,154	−14	−17	−103	−61	−49	−4	*	6	5	−47

n.a.—not available
*Less than $500,000
†Partly estimated; separate data for Massachusetts are not available
NOTE: See note to Table 46.
SOURCE: NAMSB

Table 50

Income and Expense Ratios for Savings Banks, by States, 1981

(in per cent)

Item	Total	New York	Mass.	Conn.	Pa.	N.J.	Wash.	Me.	N.H.	Md.	R.I.	All other states
Ratios to total assets:												
Total operating income	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.33	10.64	9.97
Total operating expenses	1.96	1.92	1.90	1.99	1.48	2.03	3.34	2.28	2.19	2.11	1.85	2.53
Interest paid depositors	8.42	8.33	7.80	8.83	9.14	8.89	8.30	8.40	8.44	7.91	8.55	8.78
Retained earnings	− .82	−1.27	− .06	− .11	− .72	− .59	− .99	− .13	.01	.31	.24	−1.11
Ratios to total deposits:												
Interest paid depositors	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	8.95	9.56	10.04
Retained earnings	− .93	−1.43	− .07	− .12	− .80	− .66	−1.22	− .14	.01	.35	.27	−1.27
Ratios to securities held:												
Interest on U.S. Government and agency securities	9.08†	8.66	n.a.	10.37	10.00	9.58	9.00	11.22	10.37	9.60	10.16	10.86
Interest and dividends on other securities	8.09†	8.12	n.a.	8.63	7.30	7.99	8.78	9.28	9.50	9.74	8.45	7.85
Interest and dividends on total securities	8.54†	8.36	n.a.	9.28	8.25	8.93	8.93	10.39	10.00	9.66	9.68	9.41
Ratio to mortgage loans:												
Net interest and discount on mortgage loans	8.89†	8.43	n.a.	9.84	9.04	9.06	9.98	9.83	10.19	9.37	9.57	9.57

n.a.—not available
†Ratio computed on basis of data from states other than Massachusetts.
NOTE: Ratios are computed from data in Table 49 and average asset and liability figures. See note to Table 46.
SOURCE: NAMSB

Income and Expenses

Table 51

Income and Expense Ratios for Savings Banks, by Deposit Size, 1981

(in per cent)

Item	Total	Deposit size (in millions of dollars)							
		Less than 25.0	25.0 to 49.9	50.0 to 99.9	100.0 to 249.9	250.0 to 499.9	500.0 to 999.9	1,000.0 to 1,999.9	2,000.0 or over
Ratios to total assets:									
Total operating income	9.42	10.13	10.62	9.84	10.00	10.02	9.65	9.50	8.68
Total operating expenses	1.96	2.28	2.01	1.77	1.89	1.87	1.98	2.24	1.87
Interest paid depositors	8.42	7.78	8.43	8.11	8.36	8.55	8.58	8.42	8.39
Retained earnings	−.82	.05	−.06	−.13	−.26	−.37	−.82	−.98	−1.31
Ratios to total deposits:									
Interest paid depositors	9.48	8.56	9.40	8.99	9.31	9.54	9.63	9.68	9.45
Retained earnings	−.93	.06	−.07	−.14	−.29	−.41	−.92	−1.12	−1.48
Ratios to securities held:									
Interest on U.S. Government and agency securities†	9.08	10.01	11.26	10.51	9.97	9.41	9.35	9.28	8.23
Interest and dividends on other securities†	8.09	9.29	8.62	8.97	9.36	8.31	8.37	8.40	7.59
Interest and dividends on total securities†	8.54	9.71	9.89	9.77	9.65	8.91	8.84	8.90	7.82
Ratio to mortgage loans:									
Net interest and discount on mortgage loans†	8.89	9.64	9.84	9.73	9.50	9.53	8.92	8.97	8.31

†Ratios are computed on basis of data from states other than Massachusetts.
SOURCE: NAMSB.

Table 52

Rates of Return on Assets Held by Savings Banks, by States, Selected Years, 1960-1981

(in per cent)

Year	Total	New York	Mass.	Conn.	Pa.	N.J.	Wash.	Me.	N.H.	Md.	R.I.
Total Assets											
1960	4.25	4.28	4.18	4.38	4.07	4.17	4.32	4.16	4.35	3.99	4.53
1965	4.89	4.93	4.76	5.02	4.63	4.76	5.22	4.85	5.08	4.98	5.12
1970	5.88	5.79	6.09	6.26	5.50	5.82	6.42	6.10	6.21	5.74	5.97
1975	7.02	6.89	7.13	7.30	6.99	7.07	7.58	7.42	7.41	6.95	7.21
1978	7.73	7.56	7.82	8.06	7.71	7.70	8.89	8.27	8.20	7.83	8.07
1979	8.26	8.00	8.46	8.76	8.26	8.34	9.43	8.84	8.91	8.39	8.75
1980	8.79	8.45	9.07	9.50	8.59	9.09	9.86	9.48	9.35	9.38	9.46
1981	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.33	10.64
Mortgages											
1960	4.75	4.71	4.77	4.88	4.86	4.88	5.14	4.91	4.82	4.63	4.85
1965	5.22	5.19	5.04	5.30	5.23	5.26	5.79	5.34	5.36	5.45	5.32
1970	5.97	5.89	6.08	6.38	5.75	6.01	6.80	6.31	6.26	5.85	6.08
1975	7.16	7.00	7.32	7.59	7.11	7.32	7.83	7.77	7.71	7.17	7.51
1978	7.92	7.66	8.29	8.33	7.98	7.98	9.22	8.55	8.59	7.99	8.24
1979	8.26	7.97	8.40	8.78	8.37	8.27	9.60	8.96	9.13	8.16	8.66
1980	8.64	8.34	9.39	9.24	8.73	8.64	9.67	9.35	9.44	8.97	9.08
1981	8.89	8.43	9.31	9.84	9.04	9.06	9.98	9.83	10.19	9.37	9.57
Securities											
1960	3.49	3.45	3.56	3.64	3.50	3.28	3.03	3.60	3.76	2.88	4.25
1965	4.07	3.97	4.37	4.32	3.74	3.78	3.68	4.24	4.47	3.97	4.86
1970	5.64	5.50	6.33	5.71	5.17	5.64	5.45	5.70	5.63	5.05	5.11
1975	7.05	7.09	n.a.	6.71	7.23	7.09	7.09	6.85	6.85	6.00	6.70
1978	7.64	7.68	n.a.	7.22	7.77	7.68	7.49	7.44	7.51	6.89	7.27
1979	7.93	7.91	n.a.	8.02	8.13	7.87	7.64	8.01	7.88	7.81	7.65
1980	8.12	8.19	n.a.	8.64	7.18	8.26	8.59	9.03	8.40	8.30	8.50
1981	8.54	8.36	n.a.	9.28	8.25	8.93	8.93	10.39	10.00	9.66	9.68

n.a. — not available.
NOTE: Total includes data for states not shown separately. Data on mortgages include other loans for Massachusetts. See note to Table 47.
SOURCE: NAMSB.

Table 53

Average Annual Rate of Interest Paid on Deposits in Savings Banks, by States, Selected Years, 1960-1981

(in per cent)

Year	Total	New York	Mass	Conn	Pa	N.J.	Wash	Me	N.H.	Md	R.I.
1960	3.47	3.53	3.43	3.43	3.37	3.14	3.39	3.32	3.64	3.06	3.40
1965	4.11	4.18	4.06	3.90	3.97	3.86	4.22	3.88	4.18	3.83	4.16
1966	4.45	4.62	4.28	4.16	4.14	4.15	4.60	4.13	4.45	3.98	4.23
1967	4.74	4.95	4.46	4.43	4.27	4.46	4.94	4.31	4.64	4.31	4.33
1968	4.76	4.91	4.62	4.56	4.30	4.43	4.98	4.48	4.78	4.32	4.34
1969	4.89	4.92	4.99	4.94	4.65	4.50	4.96	4.97	4.91	4.45	4.55
1970	5.01	4.96	5.21	5.03	5.00	4.98	5.03	4.99	5.28	4.65	4.73
1971	5.14	5.10	5.34	5.10	5.11	5.13	5.13	5.06	5.18	4.83	4.83
1972	5.23	5.21	5.37	5.22	5.20	5.20	5.19	5.12	5.23	4.86	4.81
1973	5.45	5.43	5.57	5.43	5.50	5.37	5.47	5.34	5.48	5.15	4.98
1974	5.76	5.79	5.66	5.76	5.89	5.64	5.99	5.63	5.84	5.33	5.37
1975	5.89	5.93	5.73	5.89	6.05	5.76	6.07	5.78	5.95	5.35	5.65
1976	5.98	6.03	5.82	5.96	6.15	5.83	6.05	5.85	6.04	5.40	5.76
1977	6.03	6.08	5.89	6.02	6.23	5.84	6.06	5.95	6.09	5.42	5.77
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.57	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.14	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.49	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	8.95	9.56

NOTE: Total includes data for states not shown separately. Data represent ratios of interest paid to average total deposits.
SOURCE: NAMSB.

Table 54

Retained Earnings as Per Cent of Total Assets in Savings Banks, by States, 1961-1982

Year	Total	New York	Mass	Conn	Pa	N.J.	Wash	Me	N.H.	Md	R.I.
1961	.51	.52	.50	.55	.26	.55	.59	.57	.66	.19	.54
1962	.41	.42	.56	.43	.14	.41	.56	.40	.56	.01	.33
1963	.44	.46	.44	.51	.14	.33	.56	.43	.51	.18	.81
1964	.44	.46	.42	.54	.19	.38	.54	.57	.59	.25	.25
1965	.46	.48	.43	.66	.12	.45	.47	.61	.44	.17	.27
1966	.33	.15	.28	.40	*	.30	.29	.50	.42	.23	*
1967	.20	.10	.29	.42	.21	.30	.51	.44	.48	.59	.59
1968	.37	.33	.34	.66	.29	.34	.60	.66	.57	.33	.60
1969	.35	.28	.41	.60	.19	.52	.59	.40	.60	.39	.51
1970	.27	.19	.44	.50	.18	.22	.52	.56	.44	.14	.34
1971	.48	.44	.55	.59	.46	.44	.71	.72	.67	.43	.54
1972	.60	.55	.70	.69	.49	.60	.84	.74	.81	.47	.96
1973	.54	.49	.59	.67	.53	.67	.63	.71	.86	.40	.60
1974	.35	.27	.39	.56	.35	.52	.38	.68	.67	.45	.62
1975	.38	.28	.52	.59	.34	.50	.50	.68	.59	.61	.50
1976	.45	.38	.48	.47	.50	.65	.72	.81	.69	.77	.61
1977	.55	.44	.58	.77	.60	.71	.97	.82	.87	.87	.75
1978	.58	.50	.56	.64	.69	.72	.99	.88	.92	.75	.79
1979	.46	.32	.45	.96	.53	.53	.64	.75	.85	.75	.84
1980	−.12	−.44	.18	.42	.14	.09	.06	.42	.47	.67	.58
1981	−.82	−1.27	−.06	−.11	−.72	−.59	−.99	−.13	.01	.31	.24
1982p	−.92	−1.34	−.17	−.38	−.94	−.58	−1.06	−.05	−.36	−.29	−.07

*Data comparable with other periods are not available for this year due to transfers from valuation reserves to income. The industry total for the year reflects these adjustments.
NOTE: Data are retained earnings as per cent of average total assets. Data for 1982 represent annualized changes in surplus accounts and are not strictly comparable with other periods which are derived from earnings and expense statements. See note to Table 46.
SOURCE: NAMSB.

Table 55

Federal Deposit Interest Rate Ceilings on Consumer Type Savings and Time Deposits, by Selected Types of Financial Institutions, Selected Periods

(in per cent)

Type of account	January 1, 1980			May 28, 1980			May 1, 1982		
	Savings banks	Commercial banks	Savings and loan assns	Savings banks	Commercial banks	Savings and loan assns	Savings banks	Commercial banks	Savings and loan assns
Ordinary savings deposits	5.50	5.25	5.50	5.50	5.25	5.50	5.50	5.25	5.50
NOW accounts							5.25	5.25	5.25
Time deposits, by maturity[1]									
91 days, $7,500 minimum							[2]	[2]	[2]
6 months, $10,000 minimum				[3]	[3]	[3]	[3]	[3]	[3]
90 days-1 year (including special notice accounts)	6.00	5.75	6.00	6.00	5.75	6.00	6.00	5.75	6.00
1 year-2½ years[4]	6.50	6.00	6.50	6.50	6.00	6.50	6.50	6.00	6.50
2½ years or more	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
3½ years or more							[6]	[6]	[6]
2½-4 years[7]	6.75	6.50	6.75	6.75	6.50	6.75	6.75	6.50	6.75
4-6 years[7]	7.50	7.25	7.50	7.50	7.25	7.50	7.50	7.25	7.50
6-8 years[7]	7.75	7.50	7.75	7.75	7.50	7.75	7.75	7.50	7.75
8 years or more[7]	8.00	7.75	8.00	8.00	7.75	8.00	8.00	7.75	8.00

NOTE: For regulations governing ceiling rates prior to January 1, 1980, see the *1981 National Fact Book*.

1. Minimum denominations of less than $100,000.
2. Effective May 1, 1982, the DIDC established a new 91-day account. The account has: (a) a minimum denomination of $7,500; (b) a 91-day maturity; (c) a ceiling rate linked to the latest auction for U.S. Treasury bills; (d) no compounding of interest is permitted; and (e) for one year a temporary 25-basis-point differential in favor of thrift institutions.
3. On May 28, 1980, new regulations provided that all institutions could pay: (1) at least ¼% more than the 6-month Treasury bill rate; (2) the same ceiling rate when the Treasury bill rate is 8¾% or higher, or when the Treasury bill rate is 7¼% or lower. In the latter case, a minimum ceiling rate of 7¾% is permitted. A differential favoring thrift institutions would be in effect when the 6-month Treasury bill rate is between 7¼% and 8¾%. For a 6-month period, commercial banks were permitted to renew maturing 6-month CDs at a rate equal to the ceiling rate for thrift institutions. The differential was restored on June 5, 1981. In addition, effective November 1, 1981, depository institutions were authorized to compute 6-month CD ceiling rates based on either the weekly auction rate for 26-week maturity Treasury bills or as the average of the four most recent weekly auction rates.
4. Effective October 1, 1981, financial institutions may offer—for a 15-month period—tax-exempt, 1-year certificates carrying maximum rates of 70% of the yield on 1-year Treasury bills.
5. Effective January 1, 1980, a 2½-year certificate was authorized with ceiling rates ½% below the yield on 2½-year Treasury obligations for savings banks and savings and loan associations, and ¾% below for commercial banks. Effective March 1, 1980, a cap on ceiling rates was imposed on the 2½-year certificate. This consisted of: (1) the lower of 12% or the rate determined by 2½-year Treasury yields under the earlier formula for thrifts; and (2) an 11¾% cap on ceiling rates for commercial banks. On May 28, 1980, maximum ceiling rates were raised ½% to equal the Treasury rate for thrifts and ¼% less for commercial banks. However, the 12% and 11¾% caps for thrifts and commercial banks, respectively, were retained. In addition, a minimum ceiling of 9½% was set for thrift institutions and 9¼% for commercial banks, and calculations of ceiling rates were shifted from a monthly to a bi-weekly basis. On August 1, 1981, the cap was removed from the 2½-year certificate.
6. Effective May 1, 1982, the DIDC established a new deposit category with a minimum original maturity of 3½ years and no interest rate ceiling. Under the schedule adopted by the Committee, the maturity of the new instrument will be reduced annually by one year until March 31, 1986.
7. Ceiling rates on these maturities were superseded by the minimum interest rate ceilings on the 2½-year certificate imposed on May 28, 1980 (see note 5). Effective August 4, 1981, a new rate ceiling was set for the 2½-year to 4-year maturity range keyed to the rate on 2½-year Treasury issues. Thrift institutions may pay as much as the Treasury rate while commercial banks may pay up to ¼% less.

NOTE: Effective January 1, 1980, commercial banks are permitted to pay the same rate of interest as thrift institutions on all IRA and Keogh accounts invested in 6-month and 2½-year certificates of deposit. Effective April 7, 1981, the implementation day for new ceiling rates on these certificates was changed to the first business day following the announcement of the Treasury auction rate. Effective December 1, 1981, a new 1½-year maturity ceiling-rate-free IRA account was authorized by the DIDC.
SOURCE: DIDC, FDIC, FHLBB and FRB.

V—Savings Bank Services

Table 56

Number of Savings Banks Offering Selected Services, by States, December 31, 1981

Item	Total	Mass.	New York	Conn.	Me.	N.H.	N.J.	Wash.	Pa.	R.I.	Vt.	Md.
Total number of savings banks	448	159	104	65	27	25	20	10	9	6	6	3
Automated teller facilities	145	67	27	14	2	12	3	6	5	1	4	1
Bank money orders	443	156	103	64	27	25	20	10	9	6	6	3
Business loans	177	46	46	28	16	12	1	3	3	6	4	3
Checking accounts	249	43	97	48	26	—	20	—	—	6†	6	3
Checking or NOW overdraft	187	67	49	33	14	6	—	—	4	3	2	2
Check verification	59	35	5	5	2	7	—	1	1	1	—	—
Club accounts	412	136	102	65	27	24	20	4	9	6	6	2
Collateral loans	399	156	66	64	27	25	19	7	7	6	6	3
Credit cards												
American Express Gold Card	23	6	2	7	1	3	1	—	—	2	—	—
MasterCard	47	4	5	13	7	3	2	1	—	3	2	2
VISA	168	74	15	44	10	9	2	1	—	3	4	1
Depository for corporate retirement plans	113	30	54	7	3	4	2	5	2	1	3	—
Direct deposit	432	152	103	60	27	25	19	10	9	6	5	3
Education loans	398	142	103	57	21	23	19	3	8	6	6	3
Home improvement loans	440	159	104	65	25	25	18	9	8	5	6	3
24-hour cash dispensing	37	15	8	1	—	2	1	4	—	—	2	—
Individual Retirement Accounts	433	155	104	62	27	23	17	10	9	5	6	2
NOW accounts	414	157	84	59	27	25	15	10	8†	6	6	3
Passbook loans	445	157	104	65	27	25	20	10	8	6	6	3
Payroll deductions	276	92	79	44	11	10	10	10	5	5	3	3
Personal loans	321	155	—	61	27	24	15	8	5	5	6	3
Personal trust services	14	2	3	—	—	—	4	1	—	2	—	—
Point-of-sale services	34	2	17	—	9	3	—	—	1	1	—	—
Safe deposit boxes	392	126	101	56	25	23	20	8	7	6	6	3
Savings Bank Life Insurance	311	149	102	59	—	—	—	—	—	—	—	—
Savings payout plan	61	15	29	6	—	1	—	5	1	1	—	1
Second mortgage loans	320	118	61	55	21	22	6	8	5	6	3	3
Self-employed retirement savings (Keogh)	311	130	96	24	9	14	15	7	7	2	2	—
Supermarket/in-store banking facilities	56	8	28	3	10	3	1	—	2	1	—	—
Telephone bill-paying	79	29	18	9	3	4	4	4	3	—	—	1
Travelers checks	446	159	104	65	27	23	20	10	9	6	6	3

†Noninterest-bearing NOW accounts (NINOWs).

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately.

SOURCE: NAMSB.

Table 57

Selected Balance Sheet Powers and Services of Savings Banks, by States

Item	Alaska*	Conn.	Del.	Ind.	Me.	Md.	Mass.	N.H.	N.J.	New York	Ore.	Penn.	R.I.	Vt.	Wash.	Wis.
ASSETS																
Mortgage loans																
1- to 4-family	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Multifamily	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Nonresidential	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Unimproved (land) property	•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	—
Other loans																
Home improvement	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Personal	•	•	—	•	•	•	•	•	•	•†	•	•	•	•	•	•
Education	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Securities and other investments																
U.S. Government (including federal agencies)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State and local government	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate bonds	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate stock (excluding bank)	•	•	•	—	•	•	•	•	•	•	—	•	•	•	•	—
Bank stock	•	•	•	—	•	•	•	•	•	—	—	•	•	•	•	—
Federal funds	•	•	•	—	•	•	•	•	•	•	—	•	•	•	—	•
Bankers acceptances	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Investment "leeway provisions"	—	•	—	—	•	—	•	—	•	•	•	—	—	•	•	—
LIABILITIES																
Deposits																
Savings	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
NOW ♦	•	•	•	•	•	•	•	•	•	•	•	•‡	•	•	•††	•
Time	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Demand	•	•	•	•	•	•	•	•⁂	•	•	•	—	•	•	•⁂	•
Debentures	•	•	•	—	•	•	•	•	•	•	•	•	•	•	•	•
OTHER FINANCIAL SERVICES																
Savings Bank Life Insurance	—	•	—	—	—	—	•	—	—	•	—	—	—	—	—	—
General personal trust services	•	—	—	—	—	—	•	•	•	•	•	•	•	•	•	—

NOTE: Items marked "•" indicate that the power or service exists either by virtue of specific statutory provision, or a general "prudent man" or "leeway" investment authority, or through ownership of a commercial bank subsidiary. Information in this table refers to state statutes and regulations only. Federal chartering privileges are also available to savings banks under Title XII of the Financial Institutions Regulatory and Interest Rate Control Act. Information on balance sheet powers and services for federally chartered savings banks is available from *A Savings Bankers' Introductory Guide to Federal Mutual Savings Banks*, published by NAMSB, June, 1980.

*Effective July 1, 1980, savings banks were authorized those powers granted to all state banks under the Alaska Banking Code.

†"Overdraft" loans.

♦Effective December 31, 1980, NOW accounts were authorized in all states.

‡Noninterest-bearing NOW accounts (NINOWs).

††The State Banking Department and FDIC approved the accessing of savings accounts by the VISA "debit card"; also noninterest-bearing NOW accounts were upheld by State court.

⁂Corporate only, as per Federal Charter bill.

SOURCE: NAMSB.

Table 58

Total Savings Bank Life Insurance in Force, Including Reinsurance Programs, 1960-1981

(in millions of dollars)

Year	Total	Mass.	New York	Conn.
1960	1,248.7	738.5	448.6	61.6
1965	2,234.6	1,072.0	954.0	208.6
1966	2,506.1	1,151.7	1,110.8	243.6
1967	2,797.5	1,240.6	1,294.9	262.0
1968	3,138.5	1,333.6	1,509.3	295.6
1969	3,780.1	1,409.4	2,050.2	320.5
1970	4,341.7	1,512.3	2,477.3	352.1
1971	4,869.0	1,634.3	2,865.8	368.9
1972	5,587.2	1,764.3	3,428.9	394.0
1973	6,402.5	1,893.9	4,074.4	434.2
1974	7,446.3	2,029.5	4,878.5	538.3
1975	8,215.4	2,156.4	5,441.4	617.6
1976	9,033.1	2,272.8	6,071.4	688.9
1977	9,971.6	2,382.7	6,824.0	764.9
1978	11,270.4	2,551.5	7,713.5	1,005.4
1979	12,357.8	2,735.7	8,448.7	1,173.4
1980	13,344.4	3,128.4	8,941.0	1,275.0
1981	14,335.6	3,441.0	9,483.6	1,411.0

NOTE: Data are as of October 31 for Massachusetts and December 31 for New York and Connecticut.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts, Savings Bank Life Insurance, Mass.; The Savings Bank Life Insurance Co., Conn.; and Savings Banks Life Insurance Fund, N.Y.

Table 59

Number of Savings Bank Life Insurance Policies in Force, Selected Years, 1908-1981

Year	Total	Mass.	New York	Conn.
1908	282	282	—	—
1918	20,707	20,707	—	—
1928	53,858	53,858	—	—
1939	185,810	178,804	7,006	—
1942	281,774	246,243	34,201	1,330
1945	353,347	291,706	56,297	5,344
1950	570,305	423,312	131,907	15,086
1960	808,751	538,874	230,123	39,754
1970	1,216,509	715,699	396,701	104,109
1975	1,517,070	813,893	570,701	132,476
1976	1,584,790	826,502	607,860	150,428
1977	1,660,866	837,489	667,202	156,175
1978	1,738,233	844,220	716,313	177,700
1979	1,792,976	846,372	757,204	189,400
1980	1,809,480	844,517	775,494	189,469
1981	1,791,126	826,613	783,007	181,506

NOTE: Prior to 1942 in Massachusetts and to 1950 in New York and Connecticut, data include both ordinary and group policies. For later years, data include the number of ordinary policies and individual certificates issued under group policies. See note to Table 60.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts, Savings Bank Life Insurance, Mass.; The Savings Bank Life Insurance Co., Conn.; and Savings Banks Life Insurance Fund, N.Y.

Table 60

Savings Bank Life Insurance in Force, Selected Years, 1908-1981

(in millions of dollars)

		Massachusetts			New York			Connecticut		
Year	Total	Total	Ordinary	Group	Total	Ordinary	Group	Total	Ordinary	Group
1908	.1	.1	.1	—	—	—	—	—	—	—
1918	9.8	9.8	7.2	2.6	—	—	—	—	—	—
1928	57.8	57.8	46.3	11.5	—	—	—	—	—	—
1939	179.0	173.1	162.3	10.9	5.8	5.8	—	—	—	—
1942	252.7	222.8	210.3	12.5	28.8	28.2	.6	1.2	1.2	—
1945	331.0	264.1	247.6	16.4	61.1	56.8	4.3	5.9	4.8	1.1
1950	579.8	392.6	360.7	31.9	172.9	158.9	14.0	14.4	12.5	1.9
1955	859.8	543.8	496.7	47.1	284.2	244.6	39.6	31.7	22.7	9.0
1960	1,248.7	738.5	669.8	68.7	448.6	391.9	56.7	61.6	37.9	23.7
1965	2,058.1	1,072.0	947.5	124.4	894.1	785.2	108.8	92.1	54.2	37.9
1970	4,019.7	1,512.3	1,300.9	211.4	2,380.8	1,521.0	859.8	126.6	71.7	54.9
1975	7,631.6	2,156.4	1,756.7	399.7	5,288.5	3,041.0	2,247.5	186.7	94.5	92.2
1976	8,396.0	2,264.0	1,848.9	415.1	5,913.8	3,444.8	2,469.0	218.2	97.4	120.8
1977	9,442.0	2,371.9	1,924.5	447.4	6,824.0	3,813.4	3,010.6	246.1	99.9	146.2
1978	10,574.5	2,535.9	2,031.9	504.0	7,713.5	4,145.0	3,568.5	325.1	110.0	215.1
1979	11,558.3	2,712.5	2,176.0	536.5	8,448.7	4,459.8	3,989.0	397.1	121.2	275.9
1980	12,478.2	3,099.8	2,562.7	537.1	8,941.2	4,687.7	4,253.5	437.2	132.2	305.0
1981	13,379.5	3,408.9	2,879.2	529.7	9,483.6	4,913.1	4,570.5	487.0	142.8	344.2

NOTE: Data are as of October 31 for Massachusetts and December 31 for New York and Connecticut. Data exclude amounts of reinsurance under various programs. Additions of these amounts bring total savings bank life insurance in force to $14.3 billion.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts, Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Banks Life Insurance Fund, New York.

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SOURCE ABBREVIATIONS

DIDC	Depository Institutions Deregulation Committee
FDIC	Federal Deposit Insurance Corporation
FHA	Federal Housing Administration
FHLBB	Federal Home Loan Bank Board
FRB	Board of Governors of the Federal Reserve System
HUD	Department of Housing and Urban Development
NAMSB	National Association of Mutual Savings Banks
USLSA	United States League of Savings Associations